

(I) RECOGNIZES THE DECLARATION OF THE JOINT ECONOMIC COMMITTEE OF THE CONGRESS OF THE UNITED STATES THAT BROADENING THE OWNERSHIP OF CAPITAL AND ACHIEVING FULL EMPLOYMENT SHOULD BE THE TWIN PILLARS OF ECONOMIC POLICY; AND

(II) ENCOURAGES THE BROADENING OF THE BASE OF CAPITAL OWNERSHIP AMONG GREATER NUMBERS OF THE RESIDENTS OF THE STATE THROUGH, AS ONE MEANS, THE USE OF EMPLOYEE STOCK OWNERSHIP PLANS.

(2) THE GENERAL ASSEMBLY FINDS THAT EMPLOYEE STOCK OWNERSHIP PLANS, AS DEFINED IN THE INTERNAL REVENUE CODE, MAKE AN IMPORTANT CONTRIBUTION TOWARD THE BROADENING OF CAPITAL OWNERSHIP, INCREASE THE INCOME AND FINANCIAL SECURITY OF THE RESIDENTS OF THE STATE, ASSURE THE RESIDENTS OF THE STATE GREATER CONTROL OF THEIR ECONOMIC FUTURES, IMPROVE PRODUCTIVITY AND LABOR-MANAGEMENT RELATIONS, CONTRIBUTE TO THE NATIONAL EFFORT TO COMBAT INFLATION, STRENGTHEN THE FREE ENTERPRISE SYSTEM, AND PUT MARYLAND IN THE FOREFRONT OF CONTEMPORARY ECONOMIC TRENDS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 2-106(a).

In items (1)(ii) and (2) of this section, the references to the "residents of the State" are substituted for the former references to "Maryland citizens", "citizens of this State", and "citizens" for consistency within this article and because the meaning of the word "citizen" in these contexts is unclear.

In item (2) of this section, the reference to "Maryland" is substituted for the former reference to "the State" for emphasis.

Also in item (2) of this section, the former reference to the "United States" Internal Revenue Code is deleted as implicit in the reference to the "Internal Revenue Code".

Defined term: "State" § 9-101

#### 14-102. REPORT OF EFFORTS REQUIRED.

THE DEPARTMENT, THE MARYLAND STATE OFFICE OF MINORITY BUSINESS ENTERPRISE, THE DIVISION OF LABOR AND INDUSTRY OF THE DEPARTMENT OF LABOR, LICENSING, AND REGULATION, AND THE PUBLIC SERVICE COMMISSION SHALL SUMMARIZE THEIR EFFORTS TO PROMOTE THE POLICIES RELATED TO BROADENING THE OWNERSHIP OF CAPITAL IN THEIR RESPECTIVE ANNUAL REPORTS AS REQUIRED BY LAW.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 2-106(b).

The word "summarize" is substituted for the former phrase "include a discussion of" for clarity and brevity.

Also, the reference to policies "related to broadening the ownership of capital" is substituted for the former reference to "these" policies for clarity.