

SB0632/387475/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 632  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, after “of” insert “authorizing the Department of Commerce to create, own, control, or be a member of a certain entity for certain purposes; requiring the Department to issue a request for proposals to select a management entity to establish a certain investment fund;”; in the same line, strike “requiring” and substitute “authorizing”; and strike beginning with “Governor” in line 5 down through “amount” in line 7 and substitute “Department is not required to invest certain appropriated funds in the Fund if the committed capital in the Fund is less than a certain amount on a certain date; requiring the Governor to nominate certain census tracts for designation as qualified opportunity zones under the federal Tax Cuts and Jobs Act of 2017 and provide certain notice to the United States Secretary of the Treasury”.

AMENDMENT NO. 2

On page 1, in line 21, strike “, WHICH WAS”; in the same line, after “ESTABLISHED” insert “IN ACCORDANCE WITH”; and in line 22, strike “IN ACCORDANCE WITH”.

On page 2, strike in their entirety lines 1 and 2 and substitute:

**“(2) THE REQUEST FOR PROPOSALS ISSUED BY THE DEPARTMENT UNDER SUBSECTION (C) OF THIS SECTION.**

**(B) TO CARRY OUT THE PURPOSES OF THIS SUBTITLE, THE DEPARTMENT MAY CREATE, OWN, CONTROL, OR BE A MEMBER OF A CORPORATION, LIMITED LIABILITY COMPANY, PARTNERSHIP, OR ANY OTHER ENTITY, WHETHER OPERATED FOR PROFIT OR NOT FOR PROFIT.**

(Over)

(C) THE DEPARTMENT SHALL ISSUE A REQUEST FOR PROPOSALS TO SELECT A MANAGEMENT ENTITY TO ESTABLISH AN INVESTMENT FUND THAT IS:

(1) BASED ON THE RECOMMENDATIONS IN THE DECEMBER 2013 REPORT OF THE MARYLAND SMART GROWTH INVESTMENT FUND WORKGROUP; AND

(2) DESIGNED TO MEET THE REQUIREMENTS FOR A QUALIFIED OPPORTUNITY FUND UNDER THE FEDERAL TAX CUTS AND JOBS ACT OF 2017.”;

in line 3, strike “(B)” and substitute “(D)”; in line 4, strike “SHALL” and substitute “MAY”; strike in their entirety lines 6 through 13, inclusive, and substitute:

“(E) THE DEPARTMENT IS NOT REQUIRED TO INVEST THE FUNDS APPROPRIATED UNDER SUBSECTION (D) OF THIS SECTION IN THE FUND IF THE COMMITTED CAPITAL IN THE FUND IS LESS THAN \$25,000,000 ON DECEMBER 31, 2020.

SECTION 2. AND BE IT FURTHER ENACTED, That, the Governor shall:

(1) nominate for designation as qualified opportunity zones under the federal Tax Cuts and Jobs Act of 2017 population census tracts that:

(i) constitute up to 25% of the census tracts in the State that are eligible low-income communities as defined in the federal Tax Cuts and Jobs Act of 2017;

(ii) are located in State priority funding areas as defined in § 6-301 of the Economic Development Article; and

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(iii) are fairly distributed among urban, suburban, and rural areas of the State; and

(2) notify the United States Secretary of the Treasury in writing of the nominations.”;

and in line 14, strike “2.” and substitute “3.”.