

BY: Economic Matters Committee

AMENDMENTS TO SENATE BILL NO. 190

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, after “subdivision;” insert “prohibiting certain loans or grants to the Maryland Economic Development Corporation under certain programs except under certain circumstances;”; and in line 26, after “5-103,” insert “5-214(c),”.

On page 2, in line 7, after “5-716” insert “, 5-717, and 5-808”.

AMENDMENT NO. 2

On page 2, after line 26, insert:

“5-214.

(c) (1) For purposes of applying for, receiving, and entering into agreements in connection with loans, grants, insurance, or other forms of financial assistance, the Corporation is:

(i) A public body within the meaning of the Maryland Industrial Development Financing Authority Act; and

(ii) A political subdivision within the meaning of the Maryland Industrial Land Act and the Maryland Industrial and Commercial Redevelopment Fund Act.

(2) (I) Article 83A, §§ 5-712 [, 5-713, and 5-803(c)(2)(iv)] AND 5-803(C)(3) of the Code do not apply to LOANS TO the Corporation when it is receiving financial assistance as authorized under paragraph (1).

(II) ARTICLE 83A, § 5-713 DOES NOT APPLY TO THE CORPORATION.”.

(Over)

AMENDMENT NO. 3

On page 3, in line 1, strike the comma and substitute a period; and strike in their entirety lines 2 through 9, inclusive.

On page 10, after line 17, insert:

“5-717.

UNLESS THE PROCEEDS OF THE LOAN ARE TO BE EXPENDED DIRECTLY BY THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION, A LOAN MAY NOT BE MADE TO THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION UNDER THIS SUBTITLE UNLESS THE SECRETARY DETERMINES THAT:

(1) A COUNTY’S OR MUNICIPAL CORPORATION’S PLEDGE OF FULL FAITH AND CREDIT WOULD NOT BE FISCALLY PRUDENT DUE TO THE COUNTY’S OR MUNICIPAL CORPORATION’S FINANCIAL SITUATION;

(2) THE PROJECT CONSTITUTES A SIGNIFICANT ECONOMIC DEVELOPMENT OPPORTUNITY FOR THE STATE; AND

(3) THE PROJECT’S EXPECTED REVENUE SUPPORTS THE REQUESTED FINANCING.”.

AMENDMENT NO. 4

On page 11, in line 18, strike the comma and substitute a period; and strike in their entirety lines 19 through 26.

On page 16, after line 30, insert:

“5-808.

UNLESS THE PROCEEDS OF THE LOAN OR GRANT ARE TO BE EXPENDED DIRECTLY BY THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION, A LOAN OR GRANT MAY NOT BE MADE TO THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION UNDER THIS SUBTITLE UNLESS THE SECRETARY DETERMINES THAT:

(1) A COUNTY’S OR MUNICIPAL CORPORATION’S PLEDGE OF FULL FAITH AND CREDIT WOULD NOT BE FISCALLY PRUDENT DUE TO THE COUNTY’S OR MUNICIPAL CORPORATION’S FINANCIAL SITUATION;

(2) THE PROJECT CONSTITUTES A SIGNIFICANT ECONOMIC DEVELOPMENT OPPORTUNITY FOR THE STATE; AND

(3) THE PROJECT’S EXPECTED REVENUE SUPPORTS THE REQUESTED FINANCING.”.

AMENDMENT NO. 5

On page 9, in line 16, strike “DOCUMENT” and substitute “DOCUMENTS”; and in line 31, after “(B)” insert “BEFORE EXECUTING A LOAN OR GUARANTEE AGREEMENT,”.

On page 13, in line 17, strike “DOCUMENT” and substitute “DOCUMENTS”; and in line 27, after “(4)” insert “BEFORE EXECUTING A LOAN OR GUARANTEE AGREEMENT,”.