

HOUSE BILL 464

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2001 Regular Session
1r1892

By: **Delegates V. Jones, Hill, Benson, Branch, Brown, Cane, D. Davis,
Dobson, Fulton, Hubers, Kirk, Kopp, Marriott, Moe, Montague, Paige,
Patterson, Proctor, Swain, ~~and Valderrama~~ Valderrama, Barve, Gordon,
Harrison, Hurson, Krysiak, Love, and McHale**

Introduced and read first time: February 2, 2001

Assigned to: Economic Matters

Committee Report: Favorable with amendments

House action: Adopted

Read second time: February 27, 2001

CHAPTER _____

1 AN ACT concerning

2 **Business and Economic Development - Maryland Competitive Advantage**
3 **Financing Fund**

4 FOR the purpose of repealing the termination provision that applies to the Maryland
5 Competitive Advantage Financing Fund; altering the application requirements
6 for loans from the Fund; altering the length of the initial loan term and the
7 maximum loan term for certain loans from the Fund under certain
8 circumstances; and generally relating to the Maryland Competitive Advantage
9 Financing Fund.

10 BY repealing and reenacting, without amendments,
11 Article 83A - Department of Business and Economic Development
12 Section 5-1303(c)
13 Annotated Code of Maryland
14 (1998 Replacement Volume and 2000 Supplement)

15 BY repealing and reenacting, with amendments,
16 Article 83A - Department of Business and Economic Development
17 Section 5-1303(d) and 5-1304(d)
18 Annotated Code of Maryland
19 (1998 Replacement Volume and 2000 Supplement)

20 BY repealing and reenacting, with amendments,
21 Chapter 299 of the Acts of the General Assembly of 1999

Section 3

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
MARYLAND, That the Laws of Maryland read as follows:

Article 83A - Department of Business and Economic Development

5-1303.

(c) To apply for financial assistance, an applicant shall submit an application
to the Department on the form that the Department requires.

(d) The application shall include:

(1) A detailed business plan, including:

(i) An itemization of known and estimated costs;

(ii) The total amount of investment required; and

(iii) The amount of financial assistance requested from the
Department;

(2) The amount of funds available to the applicant without financial
assistance from the Department;

(3) Information relating to the financial status of the applicant,
including:

(i) A current balance sheet;

(ii) A profit and loss statement;

(iii) Credit references; and

(iv) Evidence that the applicant and the owners are financially
responsible, including a statement or evidence ~~that neither~~ WHETHER the applicant
~~nor OR~~ any of its owners:

~~1. Has filed for bankruptcy in the 7 years preceding the
application;~~

~~2. Has any existing liens or judgments; and~~

~~3. Currently~~ CURRENTLY owes any State or federal taxes
that were not paid when due, AND EVIDENCE WHETHER THE TAXPAYER:

1. WILL HAVE PAID THE TAXES IN FULL BEFORE THE
ANTICIPATED TIME OF CLOSING OF ANY FINANCIAL ASSISTANCE TO BE PROVIDED
UNDER THIS SUBTITLE;

