

HB0173/859539/1

BY: Budget and Taxation Committee

AMENDMENTS TO HOUSE BILL 173
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 6, after “Authority;” insert “requiring members of the Authority to file certain financial disclosures;”; in line 11, after “allocated;” insert “requiring the Governor to submit a certain appropriation under certain circumstances; requiring the Governor and the Secretary to make a certain reduction to certain credits under certain circumstances; authorizing the Governor to submit a certain budget amendment;”; in line 19, after “procedures;” insert “stating a certain goal of the State and a certain intent of the General Assembly;”; and in line 21, after “time;” insert “requiring certain investment returns to be reinvested in certain businesses;”.

On page 2, in line 28, after “format;” insert “providing that a certain publication is not required to include any property or confidential information;”; and in line 37, strike “6-528” and substitute “6-529”.

AMENDMENT NO. 2

On page 8, in line 13, strike “AND”; and in line 15, after “INVESTMENTS” insert “; AND”

(IV) AT LEAST ONE SHALL BE A RESIDENT OF A RURAL COUNTY IN THE STATE”.

On page 9, after line 24, insert:

“(C) A MEMBER OF THE AUTHORITY SHALL FILE A PUBLIC DISCLOSURE OF FINANCIAL INTERESTS AS REQUIRED UNDER THE MARYLAND PUBLIC ETHICS LAW.”

(Over)

AMENDMENT NO. 3

On page 10, in line 17, after “**AUTHORITY**” insert “**EQUITY PARTICIPATION INVESTMENT PROGRAM**”; in line 19, after “**SUBTITLE 5**” insert “**, PART V**”; after line 20, insert:

“(C) IT IS THE GOAL OF THE STATE THAT A PORTION OF THE DESIGNATED CAPITAL RECEIVED UNDER SUBSECTION (B)(2)(II) OF THIS SECTION BE USED TO MAKE QUALIFIED INVESTMENTS IN QUALIFIED BUSINESSES LOCATED IN RURAL AREAS OF THE STATE.”;

in lines 21 and 27, strike “**(C)**” and “**(D)**”, respectively, and substitute “**(D)**” and “**(E)**”, respectively; and in line 25, strike “**OR**” and substitute “**TO**”.

On page 29, after line 2, insert:

“SECTION 3. AND BE IT FURTHER ENACTED, That:

(a) If the December 2011 report of the Board of Revenue Estimates indicates an increase in General Fund revenues for fiscal year 2012 over the revenues estimated in the March 2011 report as adjusted by the 2011 enacted legislation by at least \$70,000,000, the Governor shall submit a deficiency appropriation for the fiscal year 2012 budget to the Dedicated Purpose Account during the 2012 legislative session.

(b) The amount of the deficiency appropriation may not exceed \$70,000,000.

(c) If the General Assembly approves or modifies the deficiency appropriation, the maximum amount specified in § 6-512(e) of the Economic Development Article, as enacted by this Act, of the credits that may be allocated under this Act shall be reduced in an amount so that the resulting amount of designated capital as defined under § 6-501 of the Economic Development Article, as enacted by

this Act, plus the amount of the deficiency appropriation, as approved by the General Assembly, is equal to the amount of designated capital that the auction would have otherwise resulted in if \$100,000,000 in credits were available for auction.

(d) The Governor is authorized to transfer by approved budget amendment from the Dedicated Purpose Account an amount equal to the approved deficiency appropriation to fund investments under this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that a portion of funds received under this Act be used to make qualified investments in qualified businesses located in rural counties of the State.”.

AMENDMENT NO. 4

On page 24, after line 5, insert:

“6-523.

INVESTMENT RETURNS RESULTING FROM THE QUALIFIED INVESTMENTS MADE UNDER THE PROGRAM BY THE ENTERPRISE FUND OR THE FINANCING AUTHORITY SHALL BE USED TO MAKE ADDITIONAL QUALIFIED INVESTMENTS IN QUALIFIED BUSINESSES BY THE ENTERPRISE FUND OR THE FINANCING AUTHORITY.”.

AMENDMENT NO. 5

On page 25, after line 32, insert:

“(3) THE REPORT PUBLISHED ON THE WEB SITE IS NOT REQUIRED TO INCLUDE ANY PROPRIETARY OR CONFIDENTIAL INFORMATION.”.

On page 27, in lines 7 and 23, in each instance, after “NAMES” insert “AND LOCATIONS”.

On page 28, in line 8, after “NAMES” insert “AND LOCATIONS”; in line 19, after “CREATED” insert “IN THE STATE”; and in line 21, after “RETAINED” insert “IN THE STATE”.

AMENDMENT NO. 6

On page 11, in line 24, strike “MARCH” and substitute “MAY”.

On page 12, in line 3, strike “APRIL” and substitute “JUNE”.

On page 13, in line 26, strike “§ 6-528” and substitute “§ 6-529”.

On page 24, in lines 15, 16, and 18, strike “6-523.”, “6-524.”, and “6-525.”, respectively, and substitute “6-524.”, “6-525.”, and “6-526.”, respectively.

On page 25, in lines 6, 21, and 24, strike “6-526.”, “6-527.”, and “6-528.”, respectively, and substitute “6-527.”, “6-528.”, and “6-529.”, respectively.

On page 29, in line 3, strike “3.” and substitute “5.”.