

Department of Legislative Services  
Maryland General Assembly  
2016 Session

FISCAL AND POLICY NOTE  
Third Reader

House Bill 1493 (Calvert County Delegation)  
Environment and Transportation

Finance

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Calvert County - Economic Development Incentive Fund - Eligibility Criteria

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This bill alters the eligibility criteria for receiving a loan or grant from the Calvert County Economic Development Incentive Fund by decreasing, from 25 to 10, the minimum number of full-time jobs a specified applicant must plan to create.

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Fiscal Summary

**State Effect:** None.

**Local Effect:** Minimal effect on Calvert County operations or finances as the bill does not alter the amount of money available in the fund; however, the altered eligibility criteria may result in more loans being applied for and processed.

**Small Business Effect:** Potential meaningful. Small businesses may be able to qualify for loans or grants as a result of the altered eligibility criteria.

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Analysis

**Current Law:** To be eligible for a direct loan or grant from the Calvert County Economic Development Incentive Fund, a qualified company must (1) establish new operations or facilities in Calvert County or significantly expand existing operations or facilities in Calvert County; (2) create at least 25 new full-time jobs or full-time equivalent jobs in Calvert County; and (3) make a capital investment of at least \$1.0 million or make a commitment to continue operations at its Calvert County facility for at least five years.

**Background:** The Calvert County Economic Development Incentive Fund is intended to aid economic development within Calvert County by providing loans or grants, or a

combination of both, to qualified companies that plan to establish new operations or facilities in Calvert County or significantly expand existing operations or facilities in Calvert County.

Calvert County reports that it has granted one 15-year loan for \$200,000 (1.0% interest) from the fund. There is approximately \$300,000 available in the fund for additional loans and grants.

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### **Additional Information**

**Prior Introductions:** None.

**Cross File:** None.

**Information Source(s):** Calvert County, Department of Legislative Services

**Fiscal Note History:** First Reader - March 10, 2016  
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