

SB0067/777874/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 67
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after “Fund;” insert “expanding the information required to be included in a certain report; specifying the amount of financial assistance that may be used to finance certain costs for working capital;”; in line 10, after “a” insert “certain”; in line 14, after “changes;” insert “providing for the termination of certain provisions of this Act;”; in line 21, after “5-313,” insert “5-315.”; in line 23, strike “5-322(a)” and substitute “5-322”; and in the same line, after “(d),” insert “5-325(a), (c), (d), and (e).”.

On pages 1 and 2, strike beginning with line 26 on page 1 through line 7 on page 2, inclusive.

AMENDMENT NO. 2

On page 5, after line 7, insert:

“5-315.

In accordance with § 2.5-109 of this article, the Department shall report on:

(1) the [number, amount, use, and] economic benefits of financial assistance provided under this subtitle; AND

(2) THE FINANCIAL ASSISTANCE PROVIDED UNDER THIS SUBTITLE, INCLUDING:

(I) THE NUMBER OF FINANCIAL ASSISTANCE; AND

(II) FOR EACH FINANCIAL ASSISTANCE:

(Over)

- 1. THE TYPE;**
- 2. THE USE;**
- 3. THE AMOUNT; AND**
- 4. THE TERMS.”.**

On page 6, in line 1, before “working” insert “**SUBJECT TO SUBSECTION (C) OF THIS SECTION,**”; after line 12, insert:

“(b) Financial assistance from the Fund may not be used to refinance existing debt.

(C) FINANCIAL ASSISTANCE FROM THE FUND USED TO FINANCE COSTS INCURRED FOR WORKING CAPITAL MAY NOT EXCEED \$3,000,000.”;

and strike in their entirety lines 13 through 28, inclusive.

On page 7, before line 1, insert:

“(a) Subject to the restrictions of THIS SECTION AND this subtitle, the Department or Authority may impose the terms and conditions, INCLUDING THE INTEREST RATES OF LOANS, on financial assistance from the Fund as either considers appropriate.”;

in line 1, strike the bracket; strike beginning with “(1)” in line 1 down through “government.” in line 11; in line 12, strike “(4)”; in lines 14 and 16, strike “(i)” and “(ii)”, respectively, and substitute “**(1)**” and “**(2)**”, respectively; in line 18, strike “(1)”; strike

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in their entirety lines 20 through 22, inclusive; in line 24, strike “3” and substitute “7”; and in line 30, strike the bracket.

On page 8, strike in their entirety lines 1 through 7, inclusive.

On page 11, after line 6, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Economic Development

5–324.

(c) If the Department or Authority determines a project to be a local economic development opportunity, the Department or Authority may provide financial assistance from the Fund for the project to an individual, private business, nonprofit entity, or the Corporation in an amount not exceeding[:

(1)] \$5,000,000 for a GRANT, loan, or investment[; and

(2) \$2,000,000 for a grant].

(d) (1) Financial assistance provided to a local government or the Corporation to finance a project may be:

(i) in the form of a grant, loan, or investment; and

(ii) except as provided in paragraph (2) of this subsection, in an amount not exceeding [\$3,000,000] \$5,000,000.

(Over)

(2) Financial assistance for a qualified distressed county project may be in an amount determined by the Department.

(3) A grant to a local economic development fund is subject to the requirements of Part V of this subtitle.”;

in lines 7 and 13, strike “2.” and “3.”, respectively, and substitute “3.” and “4.”, respectively; and in line 14, after the period insert “Section 2 of this Act shall remain effective for a period of 5 years and, at the end of June 30, 2023, Section 2 of this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.”.