

SENATE BILL 51

I1, C8

9lr0099

(PRE-FILED)

By: **Chair, Finance Committee (By Request – Departmental – Planning)**

Requested: November 1, 2018

Introduced and read first time: January 9, 2019

Assigned to: Finance

Committee Report: Favorable

Senate action: Adopted

Read second time: March 15, 2019

CHAPTER _____

1 AN ACT concerning

2 **Maryland Heritage Areas Authority – Target Investment Zones – Repeal**

3 FOR the purpose of repealing the identification and use of “target investment zones” by the
4 Maryland Heritage Areas Authority for certain purposes; removing a restriction on
5 certain areas within which the Authority may make certain grants; repealing a
6 certain definition; and generally relating to the Maryland Heritage Areas Authority.

7 BY repealing and reenacting, without amendments,

8 Article – Financial Institutions

9 Section 13–1101(a)

10 Annotated Code of Maryland

11 (2011 Replacement Volume and 2018 Supplement)

12 BY repealing

13 Article – Financial Institutions

14 Section 13–1101(k)

15 Annotated Code of Maryland

16 (2011 Replacement Volume and 2018 Supplement)

17 BY repealing and reenacting, with amendments,

18 Article – Financial Institutions

19 Section 13–1113(c)

20 Annotated Code of Maryland

21 (2011 Replacement Volume and 2018 Supplement)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



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

3 **Article – Financial Institutions**

4 13–1101.

5 (a) In this subtitle the following words have the meanings indicated.

6 [(k) “Target investment zone” means a specific area:

7 (1) Located within a certified heritage area;

8 (2) Identified in a management plan approved by the Authority or through
9 a process specified by the Authority; and

10 (3) Intended to attract significant private investment to the area in order
11 to encourage demonstrable results and return on public investment within the area in a
12 relatively short period of time.]

13 13–1113.

14 (c) [(1) Except as provided in paragraph (2) of this subsection, the Authority
15 may make acquisition and development grants only for projects in a target investment zone
16 within a certified heritage area for a period of up to 10 years after the day on which the
17 Authority first approves funding for acquisition or development grants in:

18 (i) The target investment zone; or

19 (ii) That portion of the target investment zone added through a
20 boundary amendment approved by the Authority.

21 (2) The Authority may make acquisition or development grants for a
22 project in a target investment zone after the 10–year period described in paragraph (1) of
23 this subsection, or outside a target investment zone, if the Authority determines that the
24 project is essential for the success of the management plan for the certified heritage area.

25 (3)] An acquisition or development grant:

26 [(i)] (1) May not be used for any purpose other than
27 implementation of the certified heritage area in conformity with the approved management
28 plan; and

29 [(ii)] (2) May not exceed 50% of the total project cost for which the
30 grant is awarded.

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
2 1, 2019.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.