A BILL ENTITLED

AN ACT concerning

Prince George’s Financial Services Corporation – Funding

FOR the purpose of requiring the Governor, in a certain fiscal year, to include an
appropriation in the annual budget bill to the Department of Commerce to be used
to provide an operating grant to the Prince George’s Financial Services Corporation;
and generally relating to a grant to the Prince George’s Financial Services
Corporation.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
That:

(a) For fiscal year 2024, the Governor shall include in the annual budget bill an
appropriation of $420,000 to the Department of Commerce to be used as an operating grant
to the Prince George’s Financial Services Corporation.

(b) The grant required under subsection (a) of this section may be used only to
support the small business owner population in Prince George’s County by:

(1) providing access to capital;

(2) providing training, technical assistance, and other resources to ensure
that local small businesses are ready and able to gain access to capital and deploy it
successfully; and

(3) improving small business capacity, resiliency, and ability to remain
competitive in the marketplace.

(c) The Office of Legislative Audits shall audit the use of the funds as provided in
§ 2–1220 of the State Government Article.
SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2022. It shall remain effective for a period of 1 year and 6 months and, at the end of December 31, 2023, this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.