

SB0455/183128/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 455
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, strike “Maryland Economic Development Corporation” and substitute “Department of Housing and Community Development”; and in line 8, strike “Corporation” and substitute “Department”.

AMENDMENT NO. 2

On page 3, in lines 11 and 12, strike ““**CORPORATION**” MEANS THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION” and substitute ““**DEPARTMENT**” MEANS THE **DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**”.

On page 5, in lines 4, 15, and 26, in each instance, strike “**CORPORATION**” and substitute “**DEPARTMENT**”; and in line 20, strike “**2031**” and substitute “**2035**”.

On page 6, in lines 1, 3, 7, 11, 16, 20, and 22, in each instance, strike “**CORPORATION**” and substitute “**DEPARTMENT**”; in line 11, strike “**IN**” and substitute “**ONLY AFTER ACCOUNTING FOR THE NUMBER AND QUALITY OF THE APPLICATIONS RECEIVED, IN**”; and strike beginning with “**WHILE**” in line 14 down through “**RECEIVED**” in line 15.

On page 7, in lines 1, 6, 8, 9, 11, 26, and 30, in each instance, strike “**CORPORATION**” and substitute “**DEPARTMENT**”; in line 23, after “**SHALL**” insert “**:**”

1. DISTRIBUTE THE PORTION OF THE CERTIFIED AMOUNT NECESSARY TO ADMINISTER THIS SUBTITLE TO AN ADMINISTRATIVE COST ACCOUNT; AND

2.;

and in the same line, after the first “THE” insert “REMAINDER OF THE”.

On page 9, in line 22, strike “CORPORATION” and substitute “DEPARTMENT”; in line 27, after “(B)” insert “(1)”; in the same line, strike “REVENUES” and substitute “EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, REVENUES”; in lines 29 and 31, strike “(1)” and “(2)”, respectively, and substitute “(I)” and “(II)”, respectively; and after line 32, insert:

“(2) THE RESTRICTIONS UNDER PARAGRAPH (1) OF THIS SUBSECTION DO NOT APPLY TO A DEVELOPMENT DISTRICT THAT IS CONTIGUOUS TO A STATE-SUPPORTED DEVELOPMENT DISTRICT.”

On page 10, in lines 5 and 24, in each instance, strike “CORPORATION” and substitute “DEPARTMENT”; in line 24, strike “THE” and substitute “(A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE”; and after line 25, insert:

“(B) THE COMPTROLLER SHALL ADOPT REGULATIONS FOR:

(1) THE METHODOLOGY USED TO DERIVE THE DISPLACEMENT ADJUSTMENT PERCENTAGES UNDER THIS SUBTITLE; AND

(2) THE DISPLACEMENT ADJUSTMENT PERCENTAGES, INCLUDING REVISED PERCENTAGES, THAT WILL BE APPLIED UNDER THIS SUBTITLE.”

On page 12, in line 11, strike “October 1, 2026” and substitute “July 1, 2027”.