

~~(J) (4) THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT SHALL SUBMIT ANNUALLY A SET OF MINIMUM PERFORMANCE REQUIREMENTS BY JULY 1 OF EACH YEAR TO THE LEGISLATIVE POLICY COMMITTEE FOR ITS REVIEW AND APPROVAL.~~

~~(2) THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT MAY MODIFY THESE PERFORMANCE REQUIREMENTS AS NEEDED UPON APPROVAL FROM THE LEGISLATIVE POLICY COMMITTEE.~~

*(J) (1) THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT SHALL SUBMIT TO THE LEGISLATIVE POLICY COMMITTEE BY JULY 1 OF EACH YEAR A LIST OF GUIDELINES FOR THE KINDS OF PERFORMANCE REQUIREMENTS THAT MAY BE NEGOTIATED WITH A LOAN OR GRANT APPLICANT.*

*(2) THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT MAY MODIFY THESE GUIDELINES AS NEEDED, UPON APPROVAL OF THE LEGISLATIVE POLICY COMMITTEE.*

*(3) AN EXECUTIVE AGENCY MAY DEPART FROM THESE GUIDELINES, AS NEEDED, UPON APPROVAL OF THE LEGISLATIVE POLICY COMMITTEE.*

(K) Subject to the provisions of this subtitle, funds transferred from the Economic Development Opportunities Program Fund, to an executive agency, may be loaned or granted for:

(1) assisting in the retention or expansion of existing private sector enterprises, public or private institutions, or federal research and development institutes;

(2) assisting in the establishment or attraction of private sector enterprises, public or private institutions, or federal research and development institutes new to this State; or

(3) providing assistance where existing State or local programs lack sufficient resources or are constrained by timing or program design from being utilized.

(L) Upon request for approval for the transfer of funds by budget amendment from the Fund, the Governor shall provide, subject to § 2-1312 of the State Government Article, to the Legislative Policy Committee:

(1) a detailed description of:

(i) the proposed use of the funds;

(ii) the manner in which the proposed use meets the criteria as set forth in this section;

(iii) the degree to which the proposed use of funds will advance statewide or local economic development strategies and objectives; and

(iv) the degree to which available sources of federal, State, local, and private financial support has been sought and will be utilized;