

CHAPTER 409

(House Bill 1313)

AN ACT concerning

Department of Economic and Employment Development – Enterprise Fund

FOR the purpose of creating a nonlapsing, revolving special fund known as the Enterprise Fund within the Department of Economic and Employment Development; authorizing the Department to require the repayment of grants upon certain conditions; specifying what moneys may constitute the Fund; authorizing the Department to use the proceeds of the Fund for certain purposes; and generally relating to the creation and purposes of the Enterprise Fund.

BY adding to

Article 83A – Department of Economic and Employment Development
Section 1-205.1
Annotated Code of Maryland
(1991 Replacement Volume)

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

Article 83A – Department of Economic and Employment Development

1-205.1.

(A) IN THIS SECTION THE TERM “FUND” MEANS THE ENTERPRISE FUND ESTABLISHED UNDER THIS SECTION.

(B) WHERE THE DEPARTMENT IS OTHERWISE AUTHORIZED BY LAW TO MAKE GRANTS, THE DEPARTMENT MAY REQUIRE REPAYMENT, WITH INTEREST AT A RATE TO BE DETERMINED BY THE DEPARTMENT, OF ALL OR A PORTION OF A GRANT UPON THE OCCURRENCE OF CONDITIONS SPECIFIED BY THE DEPARTMENT.

(C) THERE IS AN ENTERPRISE FUND IN THE DEPARTMENT ESTABLISHED AS A NONLAPSING, REVOLVING SPECIAL FUND MANAGED AND SUPERVISED BY THE SECRETARY.

(D) THE FUND MAY CONSIST OF ANY OF THE FOLLOWING:

- (1) MONEYS APPROPRIATED BY THE STATE TO THE FUND;
- (2) MONEYS MADE AVAILABLE TO THE FUND THROUGH APPROPRIATE FEDERAL PROGRAMS OR PRIVATE CONTRIBUTIONS;
- (3) INCOME FROM INVESTMENTS THAT THE STATE TREASURER MAKES FROM MONEYS IN THE FUND;