

Senate Bill No. 800

AN ACT concerning

Maryland Industrial Development Financing Authority (MIDFA)
and Maryland Economic Development Revenue Bond Act

FOR the purpose of repealing the existing Maryland Industrial Development Financing Authority Act (MIDFA Act) and enacting a new MIDFA Act; continuing and modifying the existence, structure, powers, duties, and operations of the Maryland Industrial Development Financing Authority; creating a bond insurance fund (which replaces the industrial project insurance fund); authorizing the Authority to provide financial assistance from the bond insurance fund to assist the financing of all types of buildings, structures, equipment, facilities, and property interests for stated economic development, port and pollution control purposes; creating an authorized purpose insurance fund and authorizing the Authority to provide financial assistance from this fund for certain types of transactions for stated economic development, port and pollution control purposes; permitting the Authority to authorize the Executive Director of the Authority to approve, on behalf of the Authority, certain financial assistance from the authorized purpose insurance fund, subject to certain limitations and requirements; providing the requirements for and terms and conditions under which financial assistance may be provided by the Authority under the MIDFA Act; authorizing the Authority to issue and sell bonds under and in accordance with the Maryland Economic Development Revenue Bond Act to assist the financing of all types of buildings, structures, facilities, and property interests for stated economic development, port and pollution control purposes; providing certain of the terms and conditions under which these bonds may be issued, sold, and delivered by the Authority; establishing certain criminal penalties for false statements or reports to the Authority; conforming certain terminology in the MIDFA Act to that in the Maryland Economic Development Revenue Bond Act; repealing certain provisions relating to the issuance of bonds and the making of loans under the MIDFA Act, the participation of certain public bodies under the MIDFA Act, and certain requirements for loans or insurance under the MIDFA Act; generally relating to the Authority, and its establishment, organization, and powers, and the bond insurance fund and the authorized purpose insurance fund; adding the Authority as a public body under the Maryland Economic Development Revenue Bond Act and providing for the Authority's participation as a public body under that Act; making certain technical and clarifying changes in the Maryland Economic Development Revenue Bond Act; correcting certain errors in Chapter 791 of the Laws of Maryland of 1982 by repealing §§ 266A-1, 266A-2, and 266A-3 of the Maryland Economic Development