

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

Article 83A - Department of Business and Economic Development

5-1303.

(a) The Department may use moneys in the Fund to:

(1) Provide financial assistance to eligible applicants; and

(2) Pay expenses for administrative, actuarial, legal, and technical services for the Fund.

(b) Subject to the restrictions of this subtitle, the Department may provide financial assistance from the Fund to a business that:

(1) Is a small business;

(2) Has made reasonable efforts to obtain financial assistance on reasonable terms from other sources; and

(3) Meets the qualifications required by this subtitle.

(c) To apply for financial assistance, an applicant shall submit an application to the Department on the form that the Department requires.

(d) The application shall include:

(1) A detailed business plan, including:

(i) An itemization of known and estimated costs;

(ii) The total amount of investment required; and

(iii) The amount of financial assistance requested from the Department;

(2) The amount of funds available to the applicant without financial assistance from the Department;

(3) Information relating to the financial status of the applicant, including:

(i) A current balance sheet;

(ii) A profit and loss statement;

(iii) Credit references; and

(iv) Evidence that the applicant and the owners are financially responsible, including a:

1. A statement or evidence that neither ~~WHETHER THAT~~ NEITHER the applicant nor OR NOR any of its owners: