

# HOUSE BILL 1418

C8  
HB 1109/12 – ECM

3lr3239

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By: **Delegates Branch and Glenn**

Introduced and read first time: February 15, 2013

Assigned to: Rules and Executive Nominations

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## A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Economic Development Corporation – Bonding Authority and**  
3 **Reporting Requirement**

4 FOR the purpose of authorizing the Maryland Economic Development Corporation to  
5 finance certain projects when bonds are payable or guaranteed by certain  
6 educational institutions if the Corporation has a certain ownership interest in  
7 the property, the property is leased to a community college, and the property is  
8 located in an enterprise zone on or before a certain date; altering the date the  
9 Corporation is required to submit a certain report; defining certain terms; and  
10 generally relating to the Maryland Economic Development Corporation.

11 BY repealing and reenacting, with amendments,  
12 Article – Economic Development  
13 Section 10–103 and 10–132  
14 Annotated Code of Maryland  
15 (2008 Volume and 2012 Supplement)

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

18 **Article – Economic Development**

19 10–103.

20 **(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE**  
21 **MEANINGS INDICATED.**

22 **(2) “COMMUNITY COLLEGE” HAS THE MEANING STATED IN §**  
23 **10–301(J)(2)(I) THROUGH (III) OF THIS TITLE.**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1           **(3) “EDUCATIONAL INSTITUTION” HAS THE MEANING STATED IN §**  
2 **10-301(E) OF THIS TITLE.**

3           **(4) “ENTERPRISE ZONE” HAS THE MEANING STATED IN §**  
4 **5-701(D) OF THIS ARTICLE.**

5           **(5) “HEALTH CARE INSTITUTION” HAS THE MEANING STATED IN §**  
6 **10-301(G) OF THIS TITLE.**

7           **(B)** A project financed under this subtitle may not include property that is  
8 eligible to be financed under Subtitle 3 of this title if any bonds issued under this  
9 subtitle to finance the property would be payable or guaranteed, directly or indirectly,  
10 by [an “educational institution” or a “health care institution” as those terms are  
11 defined in § 10-301 of this title]:

12                   **(1) A HEALTH CARE INSTITUTION; OR**

13                   **(2) AN EDUCATIONAL INSTITUTION, UNLESS:**

14                           **(I) THE PROPERTY WILL BE OWNED BY THE CORPORATION**  
15 **OR LEASED TO THE CORPORATION UNDER A GROUND LEASE;**

16                           **(II) THE PROPERTY WILL BE LEASED BY THE CORPORATION**  
17 **TO A COMMUNITY COLLEGE; AND**

18                           **(III) ALL THE PROPERTY IS LOCATED IN AN ENTERPRISE**  
19 **ZONE ON OR BEFORE:**

20                                   **1. THE DATE THE CORPORATION RECEIVES A**  
21 **REQUEST THAT THE CORPORATION OWN, LEASE, OR OPERATE THE PROJECT;**  
22 **OR**

23                                   **2. JUNE 1, 2013.**

24 10-132.

25           (a) On or before [October] **NOVEMBER** 1 of each year, the Corporation shall  
26 submit a report to the Governor, the Maryland Economic Development Commission,  
27 and, in accordance with § 2-1246 of the State Government Article, the General  
28 Assembly.

29           (b) The report shall include a complete operating and financial statement  
30 and summarize the activities of the Corporation during the preceding fiscal year.

1           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
2   June 1, 2013.