

SENATE BILL 493

F2, C8

0lr0704
CF HB 492

By: **Senators Elfreth, Kramer, Edwards, ~~Elfreth~~, Feldman, Hester, Peters, Rosapepe, and ~~Serafini~~ Serafini, Eckardt, Griffith, Guzzone, King, Salling, and Zucker**

Introduced and read first time: January 29, 2020
Assigned to: Budget and Taxation

Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: February 19, 2020

CHAPTER _____

1 AN ACT concerning

2 **Small Business Development Center Network Fund – Minimum Appropriation**

3 FOR the purpose of altering the required minimum appropriation for the Small Business
4 Development Center Network Fund; and generally relating to the Small Business
5 Development Center Network Fund.

6 BY repealing and reenacting, with amendments,
7 Article – Education
8 Section 13–104
9 Annotated Code of Maryland
10 (2018 Replacement Volume and 2019 Supplement)

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

13 **Article – Education**

14 13–104.

15 (a) In this section, “Fund” means the Small Business Development Center
16 Network Fund.

17 (b) There is a Small Business Development Center Network Fund.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 (c) The purpose of the Fund is to provide matching funds for federal grant funds
 2 and to support the operations of the Small Business Development Center Network in the
 3 University of Maryland, College Park Campus.

4 (d) The Fund is a special, continuous, nonlapsing fund that is not subject to §
 5 7–302 of the State Finance and Procurement Article.

6 (e) The State Treasurer shall hold the Fund separately, and the Comptroller shall
 7 account for the Fund.

8 (f) The proceeds of the Fund shall be invested and reinvested.

9 (g) Any investment earnings of the Fund shall be credited to the General Fund of
 10 the State.

11 (h) The Fund consists of:

12 (1) Any money appropriated to the Fund;

13 (2) Any federal grant funds; and

14 (3) Any other money from any other source accepted for the benefit of the
 15 Fund.

16 (i) Money in the Fund may only be expended to support the operations of the
 17 Small Business Development Center Network.

18 (j) For the fiscal year beginning July 1, **[2013] 2021**, and each fiscal year
 19 thereafter, the Governor shall include in the annual budget bill a General Fund
 20 appropriation of at least **[\$950,000] ~~\$1,500,000~~ \$1,050,000** to the Fund.

21 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
 22 1, 2020.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.