

# SENATE BILL 609

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By: **Senator Augustine**

Introduced and read first time: January 29, 2021

Assigned to: Finance

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## A BILL ENTITLED

1 AN ACT concerning

2 **Economic Development – Maryland Industrial Development Financing**  
3 **Authority – Marketing Plan**

4 FOR the purpose of requiring the Maryland Industrial Development Financing Authority  
5 to work to increase the utilization of certain programs and funds to assist minority  
6 and women–owned businesses and consider incentives to encourage the use of  
7 certain credit insurance programs; requiring the Authority to develop and  
8 implement a certain marketing plan; requiring the marketing plan implemented in  
9 accordance with this Act to identify methods to increase the utilization of certain  
10 credit insurance services by certain financial entities; and generally relating to the  
11 Maryland Industrial Development Financing Authority.

12 BY adding to  
13 Article – Economic Development  
14 Section 5–404  
15 Annotated Code of Maryland  
16 (2018 Replacement Volume and 2020 Supplement)

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

19 **Article – Economic Development**  
20 **5–404.**

21 **(A) THE AUTHORITY SHALL:**

22 **(1) WORK TO INCREASE THE UTILIZATION OF THE PROGRAMS AND**  
23 **FUNDS ESTABLISHED UNDER THE AUTHORITY TO ASSIST MINORITY AND**  
24 **WOMEN–OWNED BUSINESSES IN THE STATE; AND**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1           **(2) CONSIDER INCENTIVES TO ENCOURAGE THE USE OF THE**  
2 **AUTHORITY'S CREDIT INSURANCE SERVICES.**

3           **(B) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE**  
4 **AUTHORITY SHALL DEVELOP AND IMPLEMENT A MARKETING PLAN TO INCREASE**  
5 **AWARENESS OF THE AUTHORITY'S CREDIT INSURANCE SERVICES.**

6           **(2) THE MARKETING PLAN IMPLEMENTED UNDER PARAGRAPH (1) OF**  
7 **THIS SUBSECTION SHALL IDENTIFY METHODS TO INCREASE THE UTILIZATION OF**  
8 **THE AUTHORITY'S CREDIT INSURANCE SERVICES BY COMMUNITY BANKS AND**  
9 **OTHER FINANCIAL INSTITUTIONS THAT MAKE LOANS TO HISTORICALLY**  
10 **DISADVANTAGED BUSINESSES AND BUSINESSES IN RURAL AREAS OF THE STATE.**

11           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
12 October 1, 2021.