

SENATE BILL 609

C8

1lr2609

By: ~~Senator Augustine~~ **Senators Augustine and Hayes**

Introduced and read first time: January 29, 2021

Assigned to: Finance

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: February 22, 2021

CHAPTER _____

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.**

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 (A) THE AUTHORITY SHALL:

2 (1) WORK TO INCREASE THE UTILIZATION OF THE PROGRAMS AND
3 FUNDS ESTABLISHED UNDER THE AUTHORITY TO ASSIST MINORITY AND
4 WOMEN-OWNED BUSINESSES IN THE STATE; AND

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

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

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

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

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.