

Chapter 190

(Senate Bill 609)

AN ACT concerning

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

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

BY adding to

Article – Economic Development

Section 5–404

Annotated Code of Maryland

(2018 Replacement Volume and 2020 Supplement)

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

Article – Economic Development

5–404.

(A) THE AUTHORITY SHALL:

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

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

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

(2) THE MARKETING PLAN IMPLEMENTED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL IDENTIFY METHODS TO INCREASE THE UTILIZATION OF

THE AUTHORITY'S CREDIT INSURANCE SERVICES BY COMMUNITY BANKS AND OTHER FINANCIAL INSTITUTIONS THAT MAKE LOANS TO HISTORICALLY DISADVANTAGED BUSINESSES AND BUSINESSES IN RURAL AREAS OF THE STATE.

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

Approved by the Governor, May 18, 2021.