

SENATE BILL 657

C8

2lr1316
CF HB 567

By: **Senator Benson**

Introduced and read first time: February 4, 2022

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Prince George's Financial Services Corporation – Funding**

3 FOR the purpose of requiring the Governor, in a certain fiscal year, to include an
4 appropriation in the annual budget bill to the Department of Commerce to be used
5 to provide an operating grant to the Prince George's Financial Services Corporation;
6 and generally relating to a grant to the Prince George's Financial Services
7 Corporation.

8 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
9 That:

10 (a) For fiscal year 2024, the Governor shall include in the annual budget bill an
11 appropriation of \$420,000 to the Department of Commerce to be used as an operating grant
12 to the Prince George's Financial Services Corporation.

13 (b) The grant required under subsection (a) of this section may be used only to
14 support the small business owner population in Prince George's County by:

15 (1) providing access to capital;

16 (2) providing training, technical assistance, and other resources to ensure
17 that local small businesses are ready and able to gain access to capital and deploy it
18 successfully; and

19 (3) improving small business capacity, resiliency, and ability to remain
20 competitive in the marketplace.

21 (c) The Office of Legislative Audits shall audit the use of the funds as provided in
22 § 2–1220 of the State Government Article.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
2 1, 2022. It shall remain effective for a period of 1 year and 6 months and, at the end of
3 December 31, 2023, this Act, with no further action required by the General Assembly, shall
4 be abrogated and of no further force and effect.