

Chapter 712

(House Bill 1254)

AN ACT concerning

Small Business Development Center Network Fund – Minimum Appropriation

FOR the purpose of increasing the minimum General Fund appropriation to the Small Business Development Center Network Fund that the Governor is required to include in the annual budget bill beginning in a certain fiscal year; and generally relating to the Small Business Development Center Network Fund.

BY repealing and reenacting, with amendments,

Article – Education

Section 13–104

Annotated Code of Maryland

(2008 Replacement Volume and 2011 Supplement)

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

Article – Education

13–104.

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

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

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

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

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

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

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

(h) The Fund consists of:

- (1) Any money appropriated to the Fund;
- (2) Any federal grant funds; and
- (3) Any other money from any other source accepted for the benefit of the Fund.

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

(j) For the fiscal year beginning July 1, [2006] **2013**, and each fiscal year thereafter, the Governor shall include in the annual budget bill a General Fund appropriation of at least [\$750,000] ~~\$1,600,000~~ **\$950,000** to the Fund.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2012.

Approved by the Governor, May 22, 2012.