

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

Article 41 - Governor - Executive and Administrative Departments

266KK-1.

For purposes of §§ 266KK-1 through 266KK-5 the following words have the meanings indicated:

(b) (1) "Business entity" means a person operating or conducting a trade or business;

(2) EXCEPT AS PROVIDED IN ARTICLE 81, § 12G-11 "BUSINESS ENTITY" DOES NOT INCLUDE A PERSON OWNING, OPERATING, DEVELOPING, CONSTRUCTING, OR REHABILITATING PROPERTY INTENDED FOR USE PRIMARILY AS SINGLE OR MULTIFAMILY RESIDENTIAL PROPERTY LOCATED WITHIN THE ENTERPRISE ZONE;

266KK-4.

(a) The following incentives and initiatives shall be available to business entities to the extent provided for in this section.

(1) The special property tax credit set forth in § 12G-11 of Article 81.

(2) The income tax credits set forth in § 291A of Article 81.

(3) The consideration for loans under the Maryland Industrial Land Act set forth in § 441D of this article.

(4) The consideration for grants and loans from the Maryland Industrial and Commercial Redevelopment Fund set forth in § 462(c).

(5) Insurance by the Enterprise Zone Venture Capital Guarantee Fund established in § 266KK-5 of this article.

(b) Any business entity moving into or locating within an enterprise zone on or after the date on which the enterprise zone is designated pursuant to § 266KK-2 may benefit from the incentives and initiatives set forth in this section, [provided (1) that the] IF:

(1) THE business entity meets the requirements and conditions of the Code section applicable to each incentive or initiative[,];

(2) [that the] THE business entity [will create new or additional jobs, and (3) that the business entity complies