

SENATE BILL 80

C8, P1

(11r0659)

ENROLLED BILL

— Finance/Ways and Means —

Introduced by **Senator Kagan**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this

_____ day of _____ at _____ o'clock, _____ M.

President.

CHAPTER _____

1 AN ACT concerning

2 **Economic Development – Maryland Technology Development Corporation –**
3 **Alterations**

4 FOR the purpose of altering the title of the Executive Director of the Maryland Technology
5 Development Corporation to be the Chief Executive Officer of the Corporation;
6 altering the membership of the Board of the Maryland Technology Development
7 Corporation; altering certain provisions on the removal of a Board member; altering
8 the quorum requirement for the Board; making conforming changes; authorizing the
9 publisher of the Annotated Code of Maryland to make certain changes in a certain
10 manner; providing for the terms of certain members of the Board appointed under
11 this Act; *providing for the application of a certain provision of this Act*; and generally
12 relating to the Maryland Technology Development Corporation.

13 BY repealing and reenacting, with amendments,
14 Article – Economic Development

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.

Italics indicate opposite chamber/conference committee amendments.



1 Section 2.5–203(a)(1)(i)5.B., 6–606(1), 10–403, 10–404, 10–405(b)(3)(i), and
2 10–448(d)
3 Annotated Code of Maryland
4 (2018 Replacement Volume and 2020 Supplement)

5 BY repealing and reenacting, without amendments,
6 Article – Economic Development
7 Section 10–402(a), 10–405(a), and 10–448(a)
8 Annotated Code of Maryland
9 (2018 Replacement Volume and 2020 Supplement)

10 BY repealing and reenacting, with amendments,
11 Article – Education
12 Section 12–305(d)(2)(iii)
13 Annotated Code of Maryland
14 (2018 Replacement Volume and 2020 Supplement)

15 BY repealing and reenacting, with amendments,
16 Article – State Government
17 Section 9–2204(c)(3)(iv) and 9–2901(c)(10)
18 Annotated Code of Maryland
19 (2014 Replacement Volume and 2020 Supplement)

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

22 **Article – Economic Development**

23 2.5–203.

24 (a) (1) (i) The Commission consists of:

25 5. the following representatives of State units and
26 instrumentalities of the State:

27 B. the **CHIEF** Executive [Director] **OFFICER** of the
28 Maryland Technology Development Corporation, or the **CHIEF** Executive [Director’s]
29 **OFFICER’S** designee;

30 6–606.

31 The Authority consists of:

32 (1) the **CHIEF** Executive [Director] **OFFICER** of the Maryland Technology
33 Development Corporation, or the **CHIEF** Executive [Director’s] **OFFICER’S** designee;

1 10-402.

2 (a) There is a Maryland Technology Development Corporation.

3 10-403.

4 (a) (1) A Board of Directors shall manage the Corporation and its units and
5 exercise its corporate powers.

6 (2) (i) The Board of Directors may appoint members of an advisory
7 committee.

8 (ii) If the Board of Directors appoints an advisory committee, the
9 Board shall adopt policies establishing the responsibilities of the advisory committee.

10 (b) The Board consists of the following [15] **19** members:

11 (1) the Secretary or the Secretary's designee; [and]

12 (2) fourteen members appointed by the Governor with the advice and
13 consent of the Senate:

14 (i) two representing the nonprofit research sector of the State;

15 (ii) two with expertise in venture capital financing;

16 (iii) five with experience in technology-based businesses;

17 (iv) two representing colleges and universities, **AT LEAST ONE OF**
18 **WHOM SHALL REPRESENT AN HISTORICALLY BLACK COLLEGE OR UNIVERSITY,**
19 **EXCEPT THAT ANY SINGLE ~~HISTORICALLY BLACK~~ COLLEGE OR UNIVERSITY MAY NOT**
20 **BE REPRESENTED FOR MORE THAN TWO CONSECUTIVE TERMS;** and

21 (v) three members of the general public; AND

22 **(3) SUBJECT TO SUBSECTION (C) OF THIS SECTION:**

23 **(I) TWO MEMBERS APPOINTED BY THE PRESIDENT OF THE**
24 **SENATE; AND**

25 **(II) TWO MEMBERS APPOINTED BY THE SPEAKER OF THE**
26 **HOUSE.**

27 **(C) THE MEMBERS APPOINTED UNDER SUBSECTION (B)(3) OF THIS SECTION**
28 **SHALL:**

1 **(I) REPRESENT THE NONPROFIT RESEARCH SECTOR OF THE**
2 **STATE;**

3 **(II) HAVE EXPERTISE IN VENTURE CAPITAL FINANCING;**

4 **(III) HAVE EXPERIENCE IN TECHNOLOGY-BASED BUSINESSES;**

5 **(IV) REPRESENT COLLEGES AND UNIVERSITIES; OR**

6 **(V) BE MEMBERS OF THE GENERAL PUBLIC.**

7 **[(c)] (D)** A member of the Board shall reside in the State.

8 **[(d)] (E)** In making appointments to the Board, the Governor shall consider:

9 (1) diversity; and

10 (2) all geographic regions of the State.

11 **[(e)] (F)** A member of the Board:

12 (1) may not receive compensation as a member of the Board; but

13 (2) is entitled to reimbursement for expenses under the Standard State
14 Travel Regulations, as provided in the State budget.

15 **[(f)] (G)** (1) The term of an appointed member is 4 years.

16 (2) The terms of the appointed members are staggered as required by the
17 terms provided for members on October 1, 2008.

18 (3) At the end of a term, an appointed member continues to serve until a
19 successor is appointed and qualifies.

20 (4) A member who is appointed after a term has begun serves only for the
21 rest of the term and until a successor is appointed and qualifies.

22 **[(g)] (H) (1) THIS SUBSECTION APPLIES TO A MEMBER WHO IS**
23 **APPOINTED BY THE GOVERNOR UNDER SUBSECTION (B) OF THIS SECTION.**

24 **(2)** The Governor may remove an appointed member for incompetence,
25 misconduct, or failure to perform the duties of the position.

26 **[(h)] (I)** The Board shall elect a chair from among its members.

1 9–2204.

2 (c) (3) The management committee shall be composed of:

3 (iv) the **CHIEF** Executive [Director] **OFFICER** of the Maryland
4 Technology Development Corporation; and

5 9–2901.

6 (c) The Council consists of the following members:

7 (10) the **CHIEF** Executive [Director] **OFFICER** of the Maryland Technology
8 Development Corporation, or the **CHIEF** Executive [Director’s] **OFFICER’S** designee;

9 SECTION 2. AND BE IT FURTHER ENACTED, That the publisher of the
10 Annotated Code of Maryland, in consultation with and subject to the approval of the
11 Department of Legislative Services, shall correct, with no further action required by the
12 General Assembly, cross–references and terminology rendered incorrect by this Act. The
13 publisher shall adequately describe any correction made in an editor’s note following the
14 section affected.

15 SECTION 3. AND BE IT FURTHER ENACTED, That the terms of the new members
16 of the Board of Directors of the Maryland Technology Development Corporation appointed
17 by the President of the Senate and the Speaker of the House, respectively, under §
18 10–403(b)(3) of the Economic Development Article, as enacted by this Act, shall expire as
19 follows:

20 (1) the term of one member appointed by each officer shall expire in 2023;
21 and

22 (2) the term of one member appointed by each officer shall expire in 2025.

23 SECTION 4. AND BE IT FURTHER ENACTED, That the two–term limit on a
24 member of the Board of Directors appointed under § 10–403(b)(2)(iv) of the Economic
25 Development Article, as enacted by Section 1 of this Act, may be applied only prospectively
26 to any term being served on or after the effective date of this Act.

27 SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July
28 1, 2021.