

Chapter 249

(Senate Bill 473)

AN ACT concerning

**Economic Development – Maryland E–Nnovation Initiative Program –
Qualifying Donations**

FOR the purpose of altering, under certain circumstances, the minimum threshold for a qualified donation or pledge made to a research endowment of a certain institution of higher education for purposes of the Maryland E–Nnovation Initiative Program; and generally relating to the Maryland E–Nnovation Initiative Program.

BY repealing and reenacting, with amendments,
 Article – Economic Development
 Section 6–613(a)
 Annotated Code of Maryland
 (2018 Replacement Volume and 2021 Supplement)

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

Article – Economic Development

6–613.

(a) Private donations to a research endowment shall be considered a qualified donation if:

(1) the donation or pledge is expressly or specifically restricted by the donor for one or more of the eligible uses under § 6–614 of this subtitle;

(2) **(I) EXCEPT AS PROVIDED IN ITEM (II) OF THIS ITEM**, the individual donation or pledge is a minimum of \$500,000 or is bundled with other qualified donations to meet the \$500,000 threshold; **[and] OR**

(II) FOR AN INDIVIDUAL DONATION OR PLEDGE MADE TO A RESEARCH ENDOWMENT OF A NONPROFIT INSTITUTION OF HIGHER EDUCATION THAT HAS AN ANNUAL UNRESTRICTED CURRENT FUNDS BUDGET OF LESS THAN \$250,000,000, THE INDIVIDUAL DONATION OR PLEDGE IS A MINIMUM OF \$200,000 OR IS BUNDLED WITH OTHER QUALIFIED DONATIONS TO MEET THE \$200,000 THRESHOLD; AND

(3) the nonprofit institution of higher education accepts the donation from individuals, partnerships, associations, public or private for-profit and nonprofit corporations, or nongovernmental foundations.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2022.

Approved by the Governor, May 12, 2022.