

HOUSE BILL 479

C8

3lr0606

By: **Prince George's County Delegation**

Introduced and read first time: January 30, 2023

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Economic Development – Independent Innovation Agency of Prince George's**
3 **County – Establishment**

4 **PG 401–23**

5 FOR the purpose of establishing the Independent Innovation Agency of Prince George's
6 County to promote innovation and technology in Prince George's County;
7 establishing the Prince George's County Venture Capital Fund as a special,
8 nonlapsing fund; requiring interest earnings from the Fund to be credited to the
9 Fund; and generally relating to the Independent Innovation Agency of Prince
10 George's County.

11 BY adding to

12 Article – Economic Development

13 Section 12–901 through 12–913 to be under the new subtitle “Subtitle 9.
14 Independent Innovation Agency of Prince George's County”

15 Annotated Code of Maryland

16 (2018 Replacement Volume and 2022 Supplement)

17 BY repealing and reenacting, without amendments,

18 Article – State Finance and Procurement

19 Section 6–226(a)(2)(i)

20 Annotated Code of Maryland

21 (2021 Replacement Volume and 2022 Supplement)

22 BY repealing and reenacting, with amendments,

23 Article – State Finance and Procurement

24 Section 6–226(a)(2)(ii)170. and 171.

25 Annotated Code of Maryland

26 (2021 Replacement Volume and 2022 Supplement)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 BY adding to
2 Article – State Finance and Procurement
3 Section 6–226(a)(2)(ii)172.
4 Annotated Code of Maryland
5 (2021 Replacement Volume and 2022 Supplement)

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

8 **Article – Economic Development**

9 **SUBTITLE 9. INDEPENDENT INNOVATION AGENCY OF PRINCE GEORGE’S COUNTY.**

10 **12–901.**

11 (A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS
12 INDICATED.

13 (B) “AGENCY” MEANS THE INDEPENDENT INNOVATION AGENCY OF
14 PRINCE GEORGE’S COUNTY.

15 (C) “BOARD” MEANS THE EXECUTIVE BOARD OF THE AGENCY.

16 (D) “COUNTY” MEANS PRINCE GEORGE’S COUNTY.

17 (E) “FUND” MEANS THE PRINCE GEORGE’S COUNTY VENTURE CAPITAL
18 FUND.

19 **12–902.**

20 **THIS SUBTITLE APPLIES ONLY IN PRINCE GEORGE’S COUNTY.**

21 **12–903.**

22 (A) THERE IS AN INDEPENDENT INNOVATION AGENCY OF PRINCE
23 GEORGE’S COUNTY.

24 (B) (1) THE AGENCY IS A TAX-EXEMPT BODY POLITIC AND CORPORATE
25 AND IS AN INSTRUMENTALITY OF THE STATE.

26 (2) THE AGENCY IS AN INDEPENDENT UNIT THAT THE GOVERNOR
27 MAY NOT PLACE IN A PRINCIPAL DEPARTMENT OF STATE GOVERNMENT.

1 (C) THE PURPOSE OF THE AGENCY IS TO PROMOTE INNOVATION AND
2 TECHNOLOGY IN PRINCE GEORGE'S COUNTY.

3 12-904.

4 (A) AN EXECUTIVE BOARD SHALL MANAGE THE AGENCY AND EXERCISE
5 ITS CORPORATE POWERS.

6 (B) THE BOARD CONSISTS OF:

7 (1) ONE MEMBER OF THE HOUSE OF DELEGATES, APPOINTED BY
8 THE CHAIR OF THE PRINCE GEORGE'S COUNTY HOUSE DELEGATION;

9 (2) ONE MEMBER OF THE SENATE OF MARYLAND, APPOINTED BY
10 THE CHAIR OF THE PRINCE GEORGE'S COUNTY SENATE DELEGATION; AND

11 (3) THE FOLLOWING MEMBERS APPOINTED BY THE COUNTY
12 EXECUTIVE:

13 (I) ONE REPRESENTATIVE FROM THE PRINCE GEORGE'S
14 COUNTY CHAMBER OF COMMERCE;

15 (II) ONE REPRESENTATIVE FROM THE MARYLAND STATE
16 CONFERENCE OF THE NATIONAL ASSOCIATION FOR THE ADVANCEMENT OF
17 COLORED PEOPLE;

18 (III) ONE REPRESENTATIVE FROM THE BOWIE BUSINESS
19 INNOVATION CENTER;

20 (IV) ONE REPRESENTATIVE FROM INNOHUB AT PRINCE
21 GEORGE'S COMMUNITY COLLEGE;

22 (V) ONE REPRESENTATIVE FROM STARTUP UMD;

23 (VI) ONE REPRESENTATIVE FROM INNCOVATE; AND

24 (VII) ONE REPRESENTATIVE FROM EMPLOY PRINCE GEORGE'S,
25 INC.

26 (C) FROM AMONG ITS MEMBERS, THE BOARD SHALL ELECT A CHAIR
27 EVERY 2 YEARS.

28 (D) (1) THE TERM OF A MEMBER OF THE BOARD IS 2 YEARS.

1 **(2) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL**
2 **A SUCCESSOR IS APPOINTED AND QUALIFIES.**

3 **(3) A MEMBER APPOINTED TO FILL A VACANCY IN AN UNEXPIRED**
4 **TERM SERVES ONLY FOR THE REMAINDER OF THE TERM AND UNTIL A SUCCESSOR**
5 **IS APPOINTED AND QUALIFIES.**

6 **(E) (1) THE BOARD MAY ESTABLISH WORKGROUPS TO CONDUCT ITS**
7 **WORK.**

8 **(2) THE MEMBERSHIP OF A WORKGROUP MAY INCLUDE**
9 **INDIVIDUALS WHO ARE NOT MEMBERS OF THE BOARD.**

10 **12-905.**

11 **(A) (1) THE BOARD SHALL APPOINT AN EXECUTIVE DIRECTOR.**

12 **(2) THE EXECUTIVE DIRECTOR SERVES AT THE PLEASURE OF THE**
13 **BOARD.**

14 **(3) THE BOARD SHALL DETERMINE THE SALARY OF THE EXECUTIVE**
15 **DIRECTOR.**

16 **(B) THE BOARD MAY EMPLOY A STAFF AND RETAIN PROFESSIONAL AND**
17 **CONSULTANT SERVICES.**

18 **(C) THE BOARD SHALL:**

19 **(1) DETERMINE THE POWERS AND DUTIES OF THE STAFF; AND**

20 **(2) SET THE COMPENSATION OF THE STAFF.**

21 **12-906.**

22 **THE AGENCY MAY:**

23 **(1) ADOPT A SEAL;**

24 **(2) SUE OR BE SUED;**

25 **(3) ADOPT BYLAWS AND RULES FOR THE CONDUCT OF ITS BUSINESS;**

1 **(4) ENTER INTO CONTRACTS AND OTHER LEGAL INSTRUMENTS;**

2 **(5) ACCEPT GRANTS, CONTRIBUTIONS, OR OTHER ASSISTANCE OF**
3 **ANY KIND FROM THE FEDERAL GOVERNMENT, THE STATE, A LOCAL GOVERNMENT,**
4 **A COLLEGE OR UNIVERSITY, OR OTHER PUBLIC OR PRIVATE SOURCE;**

5 **(6) INCLUDE IN ANY CONTRACT FOR FINANCIAL ASSISTANCE WITH**
6 **THE FEDERAL GOVERNMENT ANY REASONABLE AND APPROPRIATE CONDITION**
7 **IMPOSED UNDER FEDERAL LAW THAT IS NOT INCONSISTENT WITH THE PURPOSES**
8 **OF THIS SUBTITLE;**

9 **(7) MAKE INVESTMENTS FROM THE FUND TO FURTHER THE**
10 **PURPOSES OF THIS SUBTITLE;**

11 **(8) CREATE, OWN, CONTROL, OR BE A MEMBER OF A CORPORATION,**
12 **A LIMITED LIABILITY COMPANY, A PARTNERSHIP, OR ANY OTHER ENTITY; AND**

13 **(9) DO ALL THINGS NECESSARY OR CONVENIENT TO CARRY OUT THIS**
14 **SUBTITLE.**

15 **12-907.**

16 **(A) ON OR BEFORE JANUARY 1, 2024, THE BOARD SHALL ISSUE A**
17 **REQUEST FOR PROPOSALS TO CONDUCT A NEEDS ASSESSMENT OF THE**
18 **ENTREPRENEURIAL ENVIRONMENT IN THE COUNTY IN ORDER TO INFORM AND**
19 **EDUCATE THE AGENCY'S FUTURE ACTIONS.**

20 **(B) A REQUEST FOR PROPOSALS UNDER THIS SECTION SHALL INCLUDE**
21 **THE FOLLOWING ELEMENTS AND EXPECTATIONS:**

22 **(1) STUDYING TECHNOLOGY CLUSTERS IN THE COUNTY;**

23 **(2) REVIEWING THE CURRENT ENTREPRENEURIAL ENVIRONMENT**
24 **OF THE COUNTY; AND**

25 **(3) IDENTIFYING BARRIERS TO ENTRY FOR START-UP COMPANIES**
26 **AND ENTREPRENEURS IN THE COUNTY.**

27 **(C) ON OR BEFORE JANUARY 1, 2025, A PERSON AWARDED THE CONTRACT**
28 **UNDER THE REQUEST FOR PROPOSALS SHALL SUBMIT A FINAL REPORT OF THE**
29 **NEEDS ASSESSMENT REQUIRED IN SUBSECTION (A) OF THIS SECTION TO THE**
30 **BOARD.**

1 **(D) ON OR BEFORE JANUARY 15, 2025, THE AGENCY SHALL SUBMIT A**
2 **COPY OF THE FINAL REPORT REQUIRED UNDER SUBSECTION (C) OF THIS SECTION**
3 **TO THE COUNTY EXECUTIVE, THE PRINCE GEORGE’S COUNTY COUNCIL, AND, IN**
4 **ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, THE CHAIRS**
5 **OF THE PRINCE GEORGE’S COUNTY DELEGATION TO THE MARYLAND GENERAL**
6 **ASSEMBLY.**

7 **(E) THE AGENCY MAY NOT ESTABLISH A WORKGROUP OR PROGRAM**
8 **REQUIRED UNDER THIS SUBTITLE UNTIL THE NEEDS ASSESSMENT AND FINAL**
9 **REPORT REQUIRED IN THIS SECTION ARE COMPLETE.**

10 **12-908.**

11 **(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS**
12 **INDICATED.**

13 **(2) “INNOVATION PLACE” MEANS AN AREA IN THE COUNTY THAT HAS**
14 **THE POTENTIAL TO BE A HUB FOR ENTREPRENEURS AND TECH START-UP**
15 **COMPANIES BASED ON LOCATION AND PROXIMITY TO A LOCAL ANCHOR**
16 **INSTITUTION.**

17 **(3) “PROGRAM” MEANS THE INNOVATION PLACES PROGRAM.**

18 **(B) (1) THERE IS AN INNOVATION PLACES PROGRAM IN THE AGENCY.**

19 **(2) THE PURPOSE OF THE PROGRAM IS TO FOSTER INNOVATION AND**
20 **ENTREPRENEURSHIP BY IDENTIFYING INNOVATION PLACES IN THE COUNTY.**

21 **(C) THE AGENCY SHALL:**

22 **(1) IDENTIFY AND DESIGNATE AREAS WITHIN THE COUNTY THAT**
23 **HAVE POTENTIAL TO BE INNOVATION PLACES THAT:**

24 **(I) ARE COMPACT; AND**

25 **(II) FALL WITHIN SPECIFIC MUNICIPALITIES OR**
26 **WELL-DEFINED UNINCORPORATED AREAS;**

27 **(2) IDENTIFY, DESIGNATE, AND FUND THE INITIAL COSTS OF**
28 **DEVELOPING AN INNOVATION PLACE; AND**

1 **(3) ENCOURAGE COLLABORATION BETWEEN LOCAL**
2 **ENTREPRENEURS AND START-UP COMPANIES AND THE FOLLOWING LOCAL**
3 **ANCHOR INSTITUTIONS:**

- 4 **(I) EDUCATIONAL FACILITIES;**
- 5 **(II) MEDICAL CENTERS;**
- 6 **(III) LARGE-SCALE BUSINESSES; AND**
- 7 **(IV) GOVERNMENTAL ENTITIES.**

8 **12-909.**

9 **(A) IN THIS SECTION, "PROGRAM" MEANS THE**
10 **ENTREPRENEURS-IN-RESIDENCE PROGRAM.**

11 **(B) (1) THERE IS AN ENTREPRENEURS-IN-RESIDENCE PROGRAM IN**
12 **THE AGENCY.**

13 **(2) THE PURPOSE OF THE PROGRAM IS TO IDENTIFY HIGHLY**
14 **EXPERIENCED ENTREPRENEURS WHO HAVE CREATED SUCCESSFUL**
15 **INNOVATION-BASED START-UP COMPANIES AND MATCH THEM WITH**
16 **ENTREPRENEURS AND START-UP COMPANIES IN THE COUNTY.**

17 **(C) THE AGENCY MAY DECIDE WHETHER A MENTOR IN THE PROGRAM**
18 **SHOULD BE COMPENSATED BASED ON THE MENTOR'S TIME COMMITMENT TO THE**
19 **PROGRAM.**

20 **12-910.**

21 **(A) IN THE SECTION, "WORKGROUP" MEANS THE INDUSTRY SECTOR**
22 **WORKGROUP.**

23 **(B) THE AGENCY SHALL CONVENE AN INDUSTRY SECTOR WORKGROUP OF**
24 **INTERESTED STAKEHOLDERS TO STUDY INDUSTRIES OF OPPORTUNITY IN THE**
25 **COUNTY.**

26 **(C) THE WORKGROUP CONVENED UNDER SUBSECTION (B) OF THIS**
27 **SECTION SHALL INCLUDE REPRESENTATIVES FROM THE FOLLOWING INDUSTRIES:**

- 28 **(1) QUANTUM COMPUTING;**

1 (V) CAPITOL COLLEGE; AND

2 (2) FOUR INDIVIDUALS WITH SIGNIFICANT EXPERIENCE IN
3 WORKFORCE DEVELOPMENT.

4 (D) THE WORKGROUP SHALL:

5 (1) IN CONSULTATION WITH LOCAL ENTREPRENEURS, BUSINESSES,
6 AND OTHER ENTITIES, MAKE PLANS FOR THE RESEARCH AND POTENTIAL
7 COMMERCIALIZATION OF TECHNOLOGIES WITHIN HIGHER EDUCATION; AND

8 (2) DEVELOP GOALS AND PLANS TO HELP STUDENTS BECOME
9 INNOVATORS AND ENTREPRENEURS IN THE COUNTY.

10 (E) (1) THE WORKGROUP SHALL BE AVAILABLE TO ADVISE THE AGENCY
11 ON ITS FINDINGS ON REQUEST.

12 (2) ON OR BEFORE DECEMBER 1 EACH YEAR, THE WORKGROUP
13 SHALL SUBMIT A REPORT TO THE AGENCY ON THE FINDINGS AND
14 RECOMMENDATIONS OF THE WORKGROUP FROM THE IMMEDIATELY PRECEDING
15 YEAR.

16 12-912.

17 (A) THE STATE AND THE COUNTY JOINTLY SHALL FINANCE THE AGENCY
18 AND ITS ACTIVITIES.

19 (B) THE AGENCY MAY ACCEPT ADDITIONAL MONEY FROM ANY OTHER
20 PUBLIC OR PRIVATE SOURCE.

21 12-913.

22 (A) THERE IS A PRINCE GEORGE'S COUNTY VENTURE CAPITAL FUND.

23 (B) THE PURPOSE OF THE FUND IS TO, WITHIN THE COUNTY:

24 (1) INVEST IN TECH START-UP COMPANIES AND SMALL BUSINESSES;
25 AND

26 (2) PROMOTE INNOVATION AND TECHNOLOGY.

27 (C) THE AGENCY SHALL ADMINISTER THE FUND.

1 **(D) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT**
 2 **SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

3 **(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,**
 4 **AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.**

5 **(E) THE FUND CONSISTS OF:**

6 **(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;**

7 **(2) INTEREST EARNINGS;**

8 **(3) INVESTMENT RETURNS AND EARNINGS; AND**

9 **(4) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR**
 10 **THE BENEFIT OF THE FUND.**

11 **(F) THE FUND MAY BE USED ONLY:**

12 **(1) TO PROVIDE INVESTMENTS FOR PROJECTS THAT FURTHER THE**
 13 **PURPOSES OF THIS SUBTITLE; AND**

14 **(2) FOR ADMINISTRATIVE EXPENSES OF THE AGENCY.**

15 **(G) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE**
 16 **FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.**

17 **(2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO**
 18 **THE FUND.**

19 **Article – State Finance and Procurement**

20 6-226.

21 (a) (2) (i) Notwithstanding any other provision of law, and unless
 22 inconsistent with a federal law, grant agreement, or other federal requirement or with the
 23 terms of a gift or settlement agreement, net interest on all State money allocated by the
 24 State Treasurer under this section to special funds or accounts, and otherwise entitled to
 25 receive interest earnings, as accounted for by the Comptroller, shall accrue to the General
 26 Fund of the State.

27 (ii) The provisions of subparagraph (i) of this paragraph do not
 28 apply to the following funds:

1 170. the Cannabis Public Health Fund; [and]

2 171. the Community Reinvestment and Repair Fund; AND

3 **172. THE PRINCE GEORGE'S COUNTY VENTURE CAPITAL**
4 **FUND.**

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
6 October 1, 2023.