

Chapter 462

(Senate Bill 1057)

AN ACT concerning

Maryland Technology Development Corporation – Maryland Innovation Initiative – Financing Authority

FOR the purpose of authorizing the Maryland Innovation Initiative in the Maryland Technology Development Corporation to provide certain financing to certain universities or certain entities to promote the commercialization of certain intellectual property, assess certain issues, and pay certain costs; expanding the authority of the Corporation to use money in the Maryland Innovation Initiative Fund to provide certain financing; and generally relating to the financing authority of the Maryland Innovation Initiative.

BY repealing and reenacting, without amendments,
Article – Economic Development
Section 10–457(a)
Annotated Code of Maryland
(2008 Volume and 2015 Supplement)

BY repealing and reenacting, with amendments,
Article – Economic Development
Section 10–457(e) and 10–458
Annotated Code of Maryland
(2008 Volume and 2015 Supplement)

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

Article – Economic Development

10–457.

(a) There is a Maryland Innovation Initiative Fund.

(e) Money in the Fund may be used only to:

(1) award grants **OR PROVIDE EQUITY INVESTMENT FINANCING** to promote the commercialization of research in accordance with the terms of this part; and

(2) pay the costs necessary to administer the Initiative.

10–458.

(a) The Initiative may:

(1) provide grant funding **OR EQUITY INVESTMENT FINANCING** to a qualifying university, qualifying university–based entrepreneur, or other start–up entity, to promote the commercialization of technology developed in whole or in part by a qualifying university;

(2) pursue grants, other funds, and in–kind contributions for the Initiative or its qualifying universities;

(3) develop and implement guidelines for technology transfer; and

(4) identify projects at qualifying universities that may be viable for commercialization.

(b) The grant funding **OR EQUITY INVESTMENT FINANCING** in subsection (a) shall be awarded:

(1) to support pre–commercial research on intellectual property to increase the likelihood of commercializing the intellectual property;

(2) to defray costs of evaluating the feasibility of a technology becoming commercialized through a start–up company;

(3) to defray the direct costs of developing early stage technology through a start–up entity;

(4) to assess intellectual property issues, including licensing and patents;
or

(5) for any other costs that the Initiative’s participating members determine are appropriate to promote technology transfer and commercialization in the State.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2016.

Approved by the Governor, May 10, 2016.