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§12–104.1.

(a) In this section, “high impact economic development activity” means an initiative, transaction, or other undertaking by the University System of Maryland or one of its constituent institutions to create or facilitate:

- (1) 20 or more new jobs in the State of Maryland;
- (2) The award or completion of at least \$1,000,000 in externally funded research or other projects;
- (3) The establishment or relocation of one or more new companies to be registered or incorporated in the State and doing business in the State;
- (4) The production of at least \$1,000,000 of annual gross revenue;
- (5) The licensing and potential commercialization of a promising new technology or other product; or
- (6) An academic program to meet workforce demand in a documented labor shortage field.

(b) To promote the economic interests of the State as mandated in §§ 10–205(c) and 15–107 of this article, the University System of Maryland shall utilize its powers as a public corporation established in § 12–104 of this subtitle to undertake high impact economic development activities that support:

- (1) Job creation and workforce development;
- (2) Technology transfer, commercialization, and entrepreneurship; and
- (3) Increased sponsored research funding and other revenues.

(c) In order for an activity to qualify as a high impact economic development activity:

(1) The president of a constituent institution, or the president’s designee, shall forward a request to the Chancellor for certification that the activity meets the criteria defined in subsection (a) of this section; and

(2) The Chancellor, or the Chancellor’s designee, shall notify the Board of Regents and the Board of Public Works of any certified activity for review.

(d) (1) Notwithstanding any other provision of law, for any high impact economic activity within the scope of § 5–310 or § 10–305 of the State Finance and

Procurement Article, the Board of Regents shall be fully responsible for administering the review and comment process prescribed in those sections.

(2) In administering the review and comment process prescribed in §§ 5–310 and 10–305 of the State Finance and Procurement Article, the Board of Regents shall include in that process the appropriate legislative committees and units of State government, which may include:

- (i) Committees of the General Assembly;
- (ii) The Board of Public Works;
- (iii) The Maryland Historic Trust;
- (iv) The Department of Planning;
- (v) The Department of the Environment; and
- (vi) The Department of Natural Resources.

(3) The Board of Regents shall adopt policies and procedures to ensure that the notice and opportunity for review are conducted in a manner that provides a reasonable period to complete while not impairing the institution's capacity for the expeditious and successful pursuit of a high impact economic development activity.

(e) On or before October 1 of each year, the Board of Regents shall report to the Board of Public Works and, in accordance with § 2–1246 of the State Government Article, the Senate Finance Committee, the House Economic Matters Committee, the Senate Budget and Taxation Committee, and the House Appropriations Committee on the high impact economic development activities undertaken under this section during the preceding fiscal year.

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