HOUSE BILL 6

1lr0660 C8, P1 HB 1002/20 - W&M **CF SB 80** (PRE-FILED) By: Delegate Feldmark Requested: September 11, 2020 Introduced and read first time: January 13, 2021 Assigned to: Ways and Means Committee Report: Favorable with amendments House action: Adopted Read second time: February 11, 2021 CHAPTER AN ACT concerning Economic Development - Maryland Technology Development Corporation -Alterations FOR the purpose of altering the title of the Executive Director of the Maryland Technology Development Corporation to be the Chief Executive Officer of the Corporation; altering the membership of the Board of the Maryland Technology Development Corporation; altering certain provisions on the removal of a Board member; altering the quorum requirement for the Board; making conforming changes; authorizing the publisher of the Annotated Code of Maryland to make certain changes in a certain manner; providing for the terms of certain members of the Board appointed under this Act; and generally relating to the Maryland Technology Development Corporation. BY repealing and reenacting, with amendments, Article – Economic Development Section 2.5-203(a)(1)(i)5.B., 6-606(1), 10-403, 10-404, 10-405(b)(3)(i), and 10-448(d)Annotated Code of Maryland (2018 Replacement Volume and 2020 Supplement) BY repealing and reenacting, without amendments, Article – Economic Development Section 10–402(a), 10–405(a), and 10–448(a)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

<u>Underlining</u> indicates amendments to bill.

Annotated Code of Maryland

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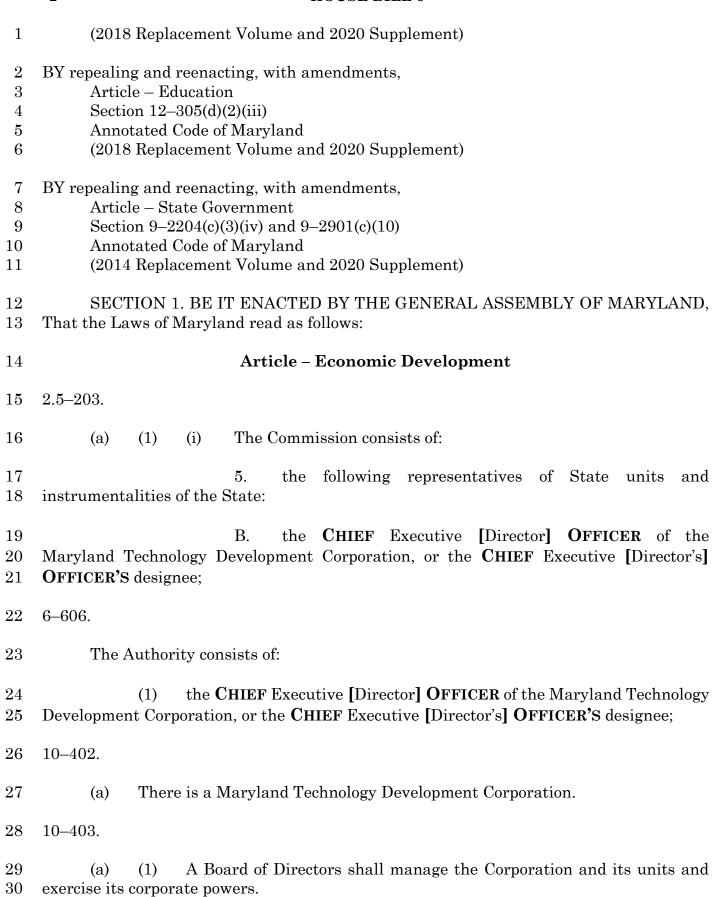
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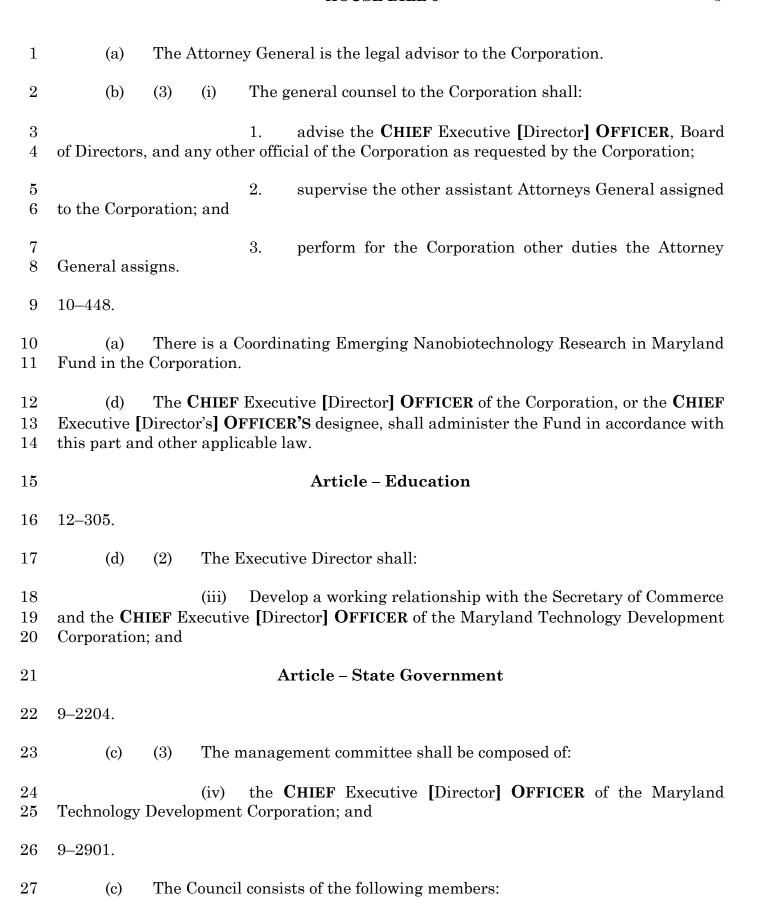
Strike out indicates matter stricken from the bill by amendment or deleted from the law by amendment.





1 2	committee.	(2)	(i)	The Board of Directors may appoint members of an advisory	
3 4	Board shall	adopt	(ii) policie	If the Board of Directors appoints an advisory committee, the s establishing the responsibilities of the advisory committee.	
5	(b)	The I	Board consists of the following [15] 19 members:		
6		(1)	the S	ecretary or the Secretary's designee; [and]	
7 8	consent of the	(2) fourteen members appointed by the Governor with the advice and ent of the Senate:			
9			(i)	two representing the nonprofit research sector of the State;	
10			(ii)	two with expertise in venture capital financing;	
11			(iii)	five with experience in technology-based businesses;	
12 13	WHOM SHA	LL RE	(iv) PRESE	two representing colleges and universities, AT LEAST ONE OF NT AN HISTORICALLY BLACK COLLEGE OR UNIVERSITY; and	
14			(v)	three members of the general public; AND	
15		(3)	SUBJ	ECT TO SUBSECTION (C) OF THIS SECTION:	
16 17	SENATE; A	ND	(I)	TWO MEMBERS APPOINTED BY THE PRESIDENT OF THE	
18 19	House.		(II)	TWO MEMBERS APPOINTED BY THE SPEAKER OF THE	
20 21	(C) SHALL:	THE	MEMB	ERS APPOINTED UNDER SUBSECTION (B)(3) OF THIS SECTION	
22 23	STATE;		(I)	REPRESENT THE NONPROFIT RESEARCH SECTOR OF THE	
24			(II)	HAVE EXPERTISE IN VENTURE CAPITAL FINANCING;	
25			(III)	HAVE EXPERIENCE IN TECHNOLOGY-BASED BUSINESSES;	
26			(IV)	REPRESENT COLLEGES AND UNIVERSITIES; OR	
27			(v)	BE MEMBERS OF THE GENERAL PUBLIC.	

- 1 [(c)] **(D)** A member of the Board shall reside in the State. 2 [(d)] **(E)** In making appointments to the Board, the Governor shall consider: 3 (1) diversity; and 4 (2)all geographic regions of the State. 5 [(e)] **(F)** A member of the Board: may not receive compensation as a member of the Board; but 6 (1) 7 (2)is entitled to reimbursement for expenses under the Standard State 8 Travel Regulations, as provided in the State budget. 9 [(f)] (G) (1) The term of an appointed member is 4 years. 10 The terms of the appointed members are staggered as required by the 11 terms provided for members on October 1, 2008. 12 At the end of a term, an appointed member continues to serve until a 13 successor is appointed and qualifies. 14 A member who is appointed after a term has begun serves only for the **(4)** 15 rest of the term and until a successor is appointed and qualifies. 16 [(g)] **(H) (1)** THIS SUBSECTION APPLIES TO A MEMBER WHO IS APPOINTED BY THE GOVERNOR UNDER SUBSECTION (B) OF THIS SECTION. 17 18 **(2)** The Governor may remove an appointed member for incompetence, 19 misconduct, or failure to perform the duties of the position. 20 [(h)] (I) The Board shall elect a chair from among its members. 21[(i)] **(J)** The Board may act with an affirmative vote of [nine] 11 Board 22 members. 2310-404.
- 24 (a) The Corporation shall employ [an] A CHIEF Executive [Director] OFFICER.
- 25 (b) The CHIEF Executive [Director] OFFICER shall have experience with and possess qualifications relevant to the activities and purposes of the Corporation.
- 27 10–405.



$1\\2$	(10) the CHIEF Executive [Director] OFFICER of the Maryland Technolog Development Corporation, or the CHIEF Executive [Director's] OFFICER'S designee;
3 4 5 6 7 8	SECTION 2. AND BE IT FURTHER ENACTED, That the publisher of the Annotated Code of Maryland, in consultation with and subject to the approval of the Department of Legislative Services, shall correct, with no further action required by the General Assembly, cross—references and terminology rendered incorrect by this Act. The publisher shall adequately describe any correction made in an editor's note following the section affected.
9 10 11 12 13	SECTION 3. AND BE IT FURTHER ENACTED, That the terms of the new member of the Board of Directors of the Maryland Technology Development Corporation appointed by the President of the Senate and the Speaker of the House, respectively, under 10–403(b)(3) of the Economic Development Article, as enacted by this Act, shall expire a follows:
14 15	(1) the term of one member appointed by each officer shall expire in 2023 and
16	(2) the term of one member appointed by each officer shall expire in 2025
17 18	SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2021 .
	Approved:
	Governor.
	Speaker of the House of Delegates.
	President of the Senate.