

Department of Legislative Services
Maryland General Assembly
2021 Session

FISCAL AND POLICY NOTE
First Reader

Senate Bill 80
Finance

(Senator Kagan)

**Economic Development - Maryland Technology Development Corporation -
Alterations**

This bill adds four members to the board of directors of the Maryland Technology Development Corporation (TEDCO) – two appointed by the President of the Senate and two appointed by the Speaker of the House – subject to specified conditions. The bill also renames TEDCO’s Executive Director position to be Chief Executive Officer. Requirements and duties of the position are otherwise unchanged. **The bill takes effect July 1, 2021.**

Fiscal Summary

State Effect: The bill does not materially affect State finances or operations and is generally administrative in nature.

Local Effect: None.

Small Business Effect: None.

Analysis

Current Law: TEDCO is managed by a 15-member board of directors, appointed by the Governor with the advice and consent of the Senate. TEDCO must employ an executive director, who must have experience with and possess qualifications relevant to the activities and purposes of the corporation. The executive director, or the director’s designee, serves on the Maryland Economic Development Commission and several other technology/economic development advisory bodies.

Additional Information

Prior Introductions: SB 308 of 2020, a similar bill, was referred to the Senate Finance Committee, but no further action was taken. Its cross file, HB 1002, passed the House with amendments and was referred to the Senate Finance Committee, but no further action was taken.

Designated Cross File: HB 6 (Delegate Feldmark) - Ways and Means.

Information Source(s): Maryland Technology Development Corporation; Department of Legislative Services

Fiscal Note History: First Reader - January 12, 2021
rh/vlg

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