HOUSE BILL 410

C8 4lr1525 CF SB 457

By: Delegate Atterbeary

Introduced and read first time: January 18, 2024

Assigned to: Ways and Means

Committee Report: Favorable with amendments

House action: Adopted

Read second time: February 13, 2024

CHAPTER

4	A TAT	AOM	•
1	AN	\mathbf{ACT}	concerning

- 2 Maryland Technology Development Corporation Equitech Growth Fund –
- 3 Alterations
- 4 FOR the purpose of specifying certain uses of the Equitech Growth Fund in the Maryland
- 5 Technology Development Corporation; and generally relating to the Equitech
- 6 Growth Fund.
- 7 BY repealing and reenacting, with amendments,
- 8 Article Economic Development
- 9 Section 10–488
- 10 Annotated Code of Maryland
- 11 (2018 Replacement Volume and 2023 Supplement)
- 12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
- 13 That the Laws of Maryland read as follows:
- 14 Article Economic Development
- 15 10–488.
- 16 (a) (1) In this section the following words have the meanings indicated.
- 17 (2) "Commission" means the Equitech Growth Commission.
- 18 (3) "Fund" means the Equitech Growth Fund.

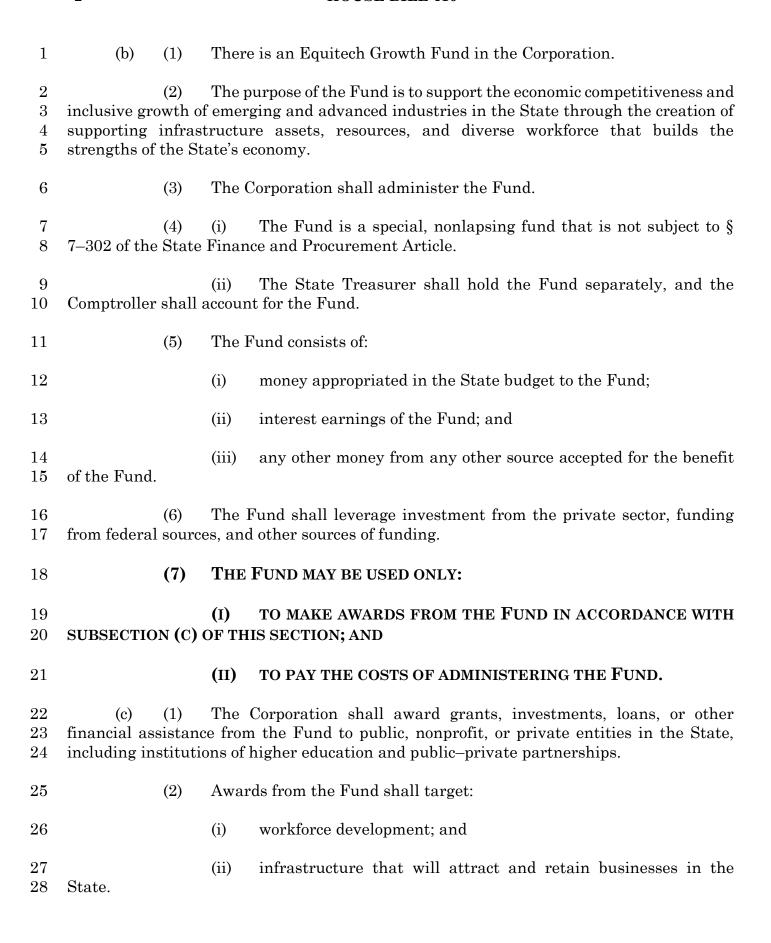
EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

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

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





$\frac{1}{2}$	(3) Awards shall be consistent with the 10–year goals in the strategic plan developed by the Commission.		
3 4 5	(d) [(1)] For each of fiscal years 2025 through 2033, the Governor shall include in the annual budget bill an appropriation of $$5,000,000$ [for awards under this section] TO THE FUND .		
6 7	[(2) Money appropriated under this section that is not used by the end of the fiscal year shall be deposited in the Fund.]		
8	(e) The Corporation shall adopt regulations to establish:		
9	(1) a competitive application process;		
10 11			
12 13 14	(
15 16	(4) processes for ensuring that the programmatic funds and leveraged funds are invested within the State.		
17 18 19	to the Governor and, in accordance with § 2-1257 of the State Government Article, the		
20 21	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect $\frac{\text{October}}{\text{July}}$ 1, 2024.		
	Approved:		
	Governor.		
	Speaker of the House of Delegates.		
	President of the Senate.		