

Chapter 515

(Senate Bill 457)

AN ACT concerning

**Maryland Technology Development Corporation – Equitech Growth Fund –
Alterations**

FOR the purpose of specifying certain uses of the Equitech Growth Fund in the Maryland Technology Development Corporation; and generally relating to the Equitech Growth Fund.

BY repealing and reenacting, with amendments,
Article – Economic Development
Section 10–488
Annotated Code of Maryland
(2018 Replacement Volume and 2023 Supplement)

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

Article – Economic Development

10–488.

(a) (1) In this section the following words have the meanings indicated.

(2) “Commission” means the Equitech Growth Commission.

(3) “Fund” means the Equitech Growth Fund.

(b) (1) There is an Equitech Growth Fund in the Corporation.

(2) The purpose of the Fund is to support the economic competitiveness and inclusive growth of emerging and advanced industries in the State through the creation of supporting infrastructure assets, resources, and diverse workforce that builds the strengths of the State’s economy.

(3) The Corporation shall administer the Fund.

(4) (i) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.

(ii) The State Treasurer shall hold the Fund separately, and the Comptroller shall account for the Fund.

(5) The Fund consists of:

- (i) money appropriated in the State budget to the Fund;
- (ii) interest earnings of the Fund; and
- (iii) any other money from any other source accepted for the benefit

of the Fund.

(6) The Fund shall leverage investment from the private sector, funding from federal sources, and other sources of funding.

(7) THE FUND MAY BE USED ONLY:

(I) TO MAKE AWARDS FROM THE FUND IN ACCORDANCE WITH SUBSECTION (C) OF THIS SECTION; AND

(II) TO PAY THE COSTS OF ADMINISTERING THE FUND.

(c) (1) The Corporation shall award grants, investments, loans, or other financial assistance from the Fund to public, nonprofit, or private entities in the State, including institutions of higher education and public–private partnerships.

(2) Awards from the Fund shall target:

- (i) workforce development; and
- (ii) infrastructure that will attract and retain businesses in the

State.

(3) Awards shall be consistent with the 10–year goals in the strategic plan developed by the Commission.

(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.**

[(2)] Money appropriated under this section that is not used by the end of the fiscal year shall be deposited in the Fund.]

(e) The Corporation shall adopt regulations to establish:

- (1) a competitive application process;

(2) review criteria and procedures for making awards, including private leverage requirements for awards;

(3) processes and metrics for monitoring each project and the success, economic impact, and impact of the award on the State's diversity, equity, and inclusion in the State's innovation economy; and

(4) processes for ensuring that the programmatic funds and leveraged funds are invested within the State.

(f) On or before July 1 each year, beginning in 2024, the Corporation shall report to the Governor and, in accordance with § 2–1257 of the State Government Article, the President of the Senate and the Speaker of the House on awards made from the Fund.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October~~ July 1, 2024.

Approved by the Governor, May 9, 2024.