

SENATE JOINT RESOLUTION 11

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2001 Regular Session
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By: **Senator Hogan (Montgomery County Administration) and Senators
Forehand, Frosh, Ruben, and Teitelbaum**

Introduced and read first time: February 2, 2001

Assigned to: Budget and Taxation

SENATE JOINT RESOLUTION

1 A Senate Joint Resolution concerning

2 **Biotechnology Venture Capital Programs - Study**

3 FOR the purpose of urging the Maryland Department of Business and Economic
4 Development, acting in consultation with the Maryland Bioscience Alliance and
5 the University of Maryland Biotechnology Institute, to study the feasibility of
6 establishing a State-sponsored venture capital program for biotechnology;
7 urging the Department to complete its study on or before a certain date and
8 report its written findings and legislative recommendations to the Governor and
9 the Maryland General Assembly on or before a certain date; and generally
10 relating to a study of the feasibility of establishing a State-sponsored venture
11 capital program for biotechnology.

12 WHEREAS, The field of biotechnology offers great promise of:

13 (1) significantly advancing health care through the development of
14 programs for enhancing disease prevention and diagnosis;

15 (2) extending the human life span through new pharmaceutical
16 advances and innovative biomedical devices;

17 (3) improving nutrition through agricultural biotechnology; and

18 (4) ensuring a cleaner environment through environmental
19 biotechnology; and

20 WHEREAS, Biotechnology creates innovative businesses and new business
21 opportunities in such areas as genomics, therapeutics, tissue engineering, gene
22 therapy, vaccines, bio-informatics, drug development, agriculture, and environmental
23 protection; and

24 WHEREAS, A growing biotechnology industry already exists in the State,
25 making substantial contributions to the State's economy; and

26 WHEREAS, There is a need to solidify the presence of a critical mass of
27 biotechnology firms to promote continued growth of this technology sector; and

1 WHEREAS, This vital component of the State's industry often lacks access to
2 adequate venture capital because the particular needs and practices of the
3 biotechnology industry sometimes deter or discourage the traditional sources of
4 capital used by other segments of the Maryland business community; and

5 WHEREAS, Neighboring states, such as Virginia and North Carolina, have
6 successfully created and now operate state-sponsored and funded venture capital
7 programs; now, therefore, be it

8 RESOLVED BY THE GENERAL ASSEMBLY OF MARYLAND, That the
9 Maryland General Assembly urges the Maryland Economic Development Commission
10 and the Maryland Department of Business and Economic Development, acting in
11 consultation with the Maryland Bioscience Alliance and the University of Maryland
12 Biotechnology Institute, to study existing programs in this State and others, and
13 make legislative recommendations regarding, the modification of existing programs
14 and the feasibility of establishing a new State-sponsored venture capital program
15 tailored for biotechnology; and be it further

16 RESOLVED, That the study should focus on making venture capital available in
17 all regions of the State where existing and newly formed centers for biotechnology
18 research and industry are located; and be it further

19 RESOLVED, That State-supported research schools, medical colleges, and
20 public-private initiatives should be invited to participate in the study; and be it
21 further

22 RESOLVED, That representatives of the biotechnology industry be invited to
23 participate in the study; and be it further

24 RESOLVED, That all units of the State government should participate in, and
25 provide assistance to, the Department of Business and Economic Development
26 whenever the Department requests participation and assistance; and be it further

27 RESOLVED, That the Department should complete its study on or before
28 November 15, 2001; and be it further

29 RESOLVED, That, on or before January 9, 2002, the Department should report
30 its written findings and recommendations to the Governor and, subject to § 2-1246 of
31 the State Government Article, to the Senate Budget and Taxation Committee, the
32 Senate Finance Committee, the House Economic Matters Committee, and the House
33 Appropriations Committee of the Maryland General Assembly; and be it further

34 RESOLVED, That a copy of this Resolution be forwarded by the Department of
35 Legislative Services to the Honorable Parris N. Glendening, Governor of Maryland;
36 the Honorable Thomas V. Mike Miller, Jr., President of the Senate of Maryland; and
37 the Honorable Casper R. Taylor, Jr., Speaker of the House of Delegates.