

SENATE BILL 307

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2002 Regular Session
2r1974
CF 2r0773

By: **Senator Hogan**

Introduced and read first time: January 25, 2002

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Technology Development Corporation**

3 FOR the purpose of authorizing the Maryland Technology Development Corporation
4 to create, own, control, or be a member of a business entity, whether for profit or
5 not for profit; authorizing the Corporation to exercise any power usually
6 possessed by a private corporation in performing similar functions; and
7 generally relating to the Maryland Technology Development Corporation.

8 BY repealing and reenacting, with amendments,
9 Article 83A - Department of Business and Economic Development
10 Section 5-2A-04
11 Annotated Code of Maryland
12 (1998 Replacement Volume and 2001 Supplement)

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

15 **Article 83A - Department of Business and Economic Development**

16 5-2A-04.

17 (a) The Corporation may:

18 (1) Adopt bylaws for the regulation of its affairs and the conduct of its
19 business;

20 (2) Adopt and alter an official seal;

21 (3) Maintain offices at a place within the State that it designates;

22 (4) Apply for and accept loans, grants, or assistance in any form from
23 federal, State, or local governments, colleges or universities, or private sources;

24 (5) Make, execute, and enter into any contracts or legal instruments;

25 (6) Sue or be sued;

1 (7) Acquire, construct, develop, manage, market, manufacture, license,
2 sublicense, reconstruct, rehabilitate, improve, maintain, equip, lease as a lessor or as
3 a lessee, repair, and operate any project in the State to carry out its purposes;

4 (8) Acquire, purchase, hold, lease as a lessee, and use any:

5 (i) Franchise, patent, or license;

6 (ii) Any real, personal, mixed, or tangible or intangible property; or

7 (iii) Any interest in the property listed in items (i) and (ii) of this
8 item;

9 (9) Sell, lease as a lessor, transfer, license, sublicense, assign, and
10 dispose of any property or interest in it at any time acquired by the Corporation;

11 (10) Acquire, either directly or indirectly, from any person or political
12 subdivision, by purchase, gift, or devise any lands, structures, property, whether real
13 or personal, rights-of-way, franchises, easements, and any other interests in lands,
14 including lands lying under water and riparian rights which it considers necessary or
15 convenient for the construction, improvement, rehabilitation, or operation of a project
16 to carry out its purposes, on any terms and at any prices that it considers reasonable;

17 (11) Fix, revise, and collect rates, rentals, fees, royalties, and charges for
18 the use of or for services and resources provided or made available by the
19 Corporation;

20 (12) Make grants to or provide equity investment financing for
21 technology-based businesses;

22 (13) Engage any necessary accountants, engineers, financial advisors, or
23 other consultants;

24 (14) With the approval of the Attorney General, who shall otherwise be
25 the legal advisor to the Corporation, engage any necessary lawyers;

26 (15) CREATE, OWN, CONTROL, OR BE A MEMBER OF, A CORPORATION,
27 LIMITED LIABILITY COMPANY, PARTNERSHIP, OR OTHER ENTITY, WHETHER
28 OPERATED FOR PROFIT OR NOT FOR PROFIT;

29 [(15)] (16) Do all things necessary and convenient to carry out the
30 powers granted by this subtitle; and

31 [(16)] (17) Exercise any power USUALLY POSSESSED BY A PRIVATE
32 CORPORATION IN PERFORMING SIMILAR FUNCTIONS, which is not in conflict with the
33 Constitution and the laws of this State.

34 (b) Colleges and universities may:

35 (1) Contract with the Corporation or its subsidiaries, if any;

1 (2) Assign to the Corporation or its subsidiaries, if any, intellectual
2 property and other resources to assist in its development and activities; and

3 (3) Assign faculty and staff to the Corporation.

4 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
5 October 1, 2002.