

SENATE BILL 307

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2002 Regular Session
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CF 2r0773

By: ~~Senator Hogan~~ **Senators Hogan, Teitelbaum, Roesser, and Forehand**
Introduced and read first time: January 25, 2002
Assigned to: Finance

Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: March 20, 2002

CHAPTER _____

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; repealing the authority of the Corporation to manufacture certain
6 projects; authorizing the Corporation to enter into a project with a manufacturer
7 for a certain purpose; authorizing the Corporation to exercise any power usually
8 possessed by a private corporation in performing similar functions; and
9 generally relating to the Maryland Technology Development Corporation.

10 BY repealing and reenacting, without amendments,
11 Article 83A - Department of Business and Economic Development
12 Section 5-2A-02
13 Annotated Code of Maryland
14 (1998 Replacement Volume and 2001 Supplement)

15 BY repealing and reenacting, with amendments,
16 Article 83A - Department of Business and Economic Development
17 Section 5-2A-04
18 Annotated Code of Maryland
19 (1998 Replacement Volume and 2001 Supplement)

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

Article 83A - Department of Business and Economic Development

2 5-2A-02.

3 (a) There is a Maryland Technology Development Corporation.

4 (b) The Corporation is a body politic and corporate and is constituted as a
5 public instrumentality of the State.

6 (c) The purpose of the Corporation is to:

7 (1) Assist in transferring to the private sector and commercializing the
8 results and products of scientific research and development conducted by colleges and
9 universities;

10 (2) Assist in the commercialization of technology developed in the
11 private sector; and

12 (3) Foster the commercialization of research and development described
13 in items (1) and (2) of this subsection to create and sustain businesses throughout all
14 regions of the State.

15 5-2A-04.

16 (a) The Corporation may:

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

19 (2) Adopt and alter an official seal;

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

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

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

24 (6) Sue or be sued;

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

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

29 (i) Franchise, patent, or license;

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

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

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

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

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

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

16 (13) Engage any necessary accountants, engineers, financial advisors, or
17 other consultants;

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

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

23 (16) ENTER INTO A PROJECT WITH A MANUFACTURER TO CARRY OUT THE
24 PURPOSES OF THE CORPORATION;

25 [(15)] ~~(16)~~ (17) Do all things necessary and convenient to carry out the
26 powers granted by this subtitle; and

27 [(16)] ~~(17)-(18)~~ Exercise any power USUALLY POSSESSED BY A PRIVATE
28 CORPORATION IN PERFORMING SIMILAR FUNCTIONS, which is not in conflict with the
29 Constitution and the laws of this State.

30 (b) Colleges and universities may:

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

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

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

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

