

**HB0943/533892/1**

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL 943

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Jones” and substitute “Jones, Adams, Barkley, Branch, Brooks, Carey, Clippinger, Frick, Glenn, Jameson, Kramer, Lisanti, Valderrama, Vaughn, Waldstreicher, and C. Wilson”.

AMENDMENT NO. 2

On page 1, in line 7, after “of” insert “the Office and the”; in line 8, strike “a certain unit.”; in the same line, strike “oversees” and substitute “monitors”; in line 12, after “Department;” insert “repealing the authority of the Department to establish a certain publications account;”; in line 14, after “units” insert “and monitors the operations of the Maryland Economic Development Corporation and the Maryland Technology Development Corporation”; in the same line, strike “expanding the members” and substitute “altering the membership”; strike beginning with “transferring” in line 15 down through “Corporation;” in line 17; strike beginning with “requiring” in line 18 down through “matters;” in line 19; in line 19, after “the” insert “Enterprise Fund.”; in line 20, after “Program” insert a comma; in line 25, after “Program;” insert “altering the purpose of the Maryland Economic Development Corporation; requiring the Board of Directors of the Maryland Economic Development Corporation to establish a marketing advisory board composed of certain members; requiring the marketing advisory board to establish and operate a public-private partnership marketing group to carry out certain purposes; authorizing the Board of Directors of the Maryland Economic Development Commission to retain certain consultants; establishing the Economic Development Marketing Fund as a special, nonlapsing fund; requiring the Maryland Economic Development Corporation to administer the Fund; requiring the State Treasurer to hold the Fund and the Comptroller to account for the Fund; specifying the contents of the Fund; specifying the purpose for which the Fund may be used; providing for the investment of money in and expenditures from the Fund; specifying that the Attorney General is the legal advisor to the Corporation for the administration of the”.

(Over)

Fund; authorizing the Corporation to retain any additional necessary lawyers for the administration of the Fund with the approval of the Attorney General; requiring a certain report of the Maryland Economic Development Corporation to include certain information;; in line 26, strike “increasing” and substitute “altering”; and in line 27, after “Corporation;” insert “requiring the Attorney General to assign to the Maryland Technology Development Corporation certain counsel; requiring certain counsel to the Maryland Technology Development Corporation to perform certain duties;”.

On pages 1 and 2, strike beginning with “establishing” in line 28 on page 1 down through “year;” in line 14 on page 2 and substitute “establishing a Commerce Subcabinet; providing for the membership, duties, chair, and staffing of the Subcabinet; requiring the Subcabinet to meet each month;”.

On page 2, in line 23, after “terms;” insert “making certain conforming changes;”; in line 28, strike “and”; in line 29, after “Commission” insert “; 6-502, 6-503, 6-509, 6-510, 6-515, 6-516, 6-524, and 6-525, respectively”; in line 30, strike “and”; in line 32, after “Commission” insert “; and 10-472, 10-473, 10-479, 10-480, 10-485, 10-486, 10-494, and 10-495, respectively”; in line 38, after “2-116,” insert “3-202, 3-204,”; in the same line, after “9-101(a),” insert “10-101(a), (b), and (d), 10-104(a),”; and in line 39, strike “10-404” and substitute “10-406”.

On page 3, in line 5, strike “through 3-204” and substitute “; 3-203, 5-601 through 5-603”; in the same line, strike “; 6-508” and substitute “through 6-508”; in line 6, strike “6-519, 6-521, 6-522” and substitute “6-523”; in the same line, after “(e),” insert “10-104(b) and (c), 10-110, 10-115, 10-132,”; in line 7, strike “and”; in the same line, after “10-403” insert “; and 10-405”; in line 12, after “2-101” insert “and 2.5-109; the subtitle designation “Subtitle 6. Enterprise Fund” immediately preceding Section 5-601; and the subtitle designation “Subtitle 5. Invest Maryland Program” immediately preceding Section 6-501”; strike beginning with the semicolon in line 17 down through “Corporation” in line 18 and substitute “; 10-109.1, 10-114.1, 10-117.1; and the new part “Part VII. Enterprise Fund and Invest Maryland Program” immediately preceding”.

Section 10-468"; in line 30, strike "2.5-108, 2.5-109,"; in line 36, after "2.5-106," insert "2.5-108,"; and after line 39, insert:

"BY repealing

Article – Economic Development  
Section 2.5-109  
Annotated Code of Maryland  
(2008 Volume and 2014 Supplement)  
(As enacted by Section 1 of this Act)

BY repealing and reenacting, without amendments,

Article – State Finance and Procurement  
Section 6-226(a)(2)(i)  
Annotated Code of Maryland  
(2009 Replacement Volume and 2014 Supplement)

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement  
Section 6-226(a)(2)(ii)81. and 82.  
Annotated Code of Maryland  
(2009 Replacement Volume and 2014 Supplement)

BY adding to

Article – State Finance and Procurement  
Section 6-226(a)(2)(ii)83.  
Annotated Code of Maryland  
(2009 Replacement Volume and 2014 Supplement)".

On page 4, after line 8, insert:

"BY adding to

Article – State Government

Section 9-3101 through 9-3104 to be under the new subtitle “Subtitle 31. Commerce Subcabinet”  
Annotated Code of Maryland  
(2014 Replacement Volume)”;

in line 10, strike “and”; in line 11, after “Commission” insert “; and 6-502, 6-503, 6-509, 6-510, 6-515, 6-516, 6-524, and 6-525, respectively,”; in line 13, strike “and”; in line 14, after “Commission” insert “; and 10-472, 10-473, 10-479, 10-480, 10-484, 10-485, 10-494, and 10-495, respectively”; and after line 14, insert:

“SECTION 1A. AND BE IT FURTHER ENACTED, That the subtitle designation “Subtitle 6. Enterprise Fund” immediately preceding Section 5-601, and the subtitle designation “Subtitle 5. Invest Maryland Program” immediately preceding Section 6-501 be repealed.”.

AMENDMENT NO. 3

On page 5, in line 10, strike “**OVERSEES**” and substitute “**MONITORS**”; in line 11, strike “**TECHNOLOGY**” and substitute “**ECONOMIC**”; in line 12, strike “**4**” and substitute “**1**”; strike beginning with “**PUBLIC-PRIVATE**” in line 13 down through “**MARKETING**” in line 14 and substitute “**TECHNOLOGY DEVELOPMENT**”; and in line 14, strike “**9**” and substitute “**4**”.

On page 6, in line 13, strike “**TECHNOLOGY**” and substitute “**ECONOMIC**”; in line 15, after “**(II)**” insert “**THE**”; and in the same line, strike “**PUBLIC-PRIVATE PARTNERSHIP MARKETING**” and substitute “**TECHNOLOGY DEVELOPMENT**”.

AMENDMENT NO. 4

On page 11, in line 11, after “**SHALL**” insert “;”

**(I)**;

and in line 13, after “ADDRESSED” insert “; AND”

**(II) COORDINATE WITH MUNICIPAL AND LOCAL ECONOMIC DEVELOPMENT AGENCIES**”.

AMENDMENT NO. 5

On page 12, in line 32, after “units” insert “OR INSTRUMENTALITIES”.

On page 13, in line 9, strike “AND”; in line 13, after “REGION” insert “; AND”

**(18) WORK WITH COMMUNITY COLLEGES TO ENHANCE THE ROLE OF COMMUNITY COLLEGES IN PROVIDING WORKFORCE TRAINING SERVICES, INCLUDING INDUSTRY-SPECIFIC EDUCATION AND TRAINING IN RESPONSE TO THE NEEDS OF THE STATE**”;

in lines 27 and 29, in each instance, after “units” insert “OR INSTRUMENTALITIES”; and in line 30, strike “2.5-109.”.

On page 14, strike in their entirety lines 1 through 12, inclusive; and in line 13, strike “2.5-110.” and substitute “2.5-109.”.

AMENDMENT NO. 6

On page 15, in line 22, strike “in” and substitute “STAFFED BY”; in line 24, strike “and”; in line 25, strike “DEPARTMENT” and substitute “DEPARTMENT”; and in line 27, after “jobs” insert “; AND”

**(3) MONITOR THE OPERATIONS OF THE MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION AND THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION, INCLUDING THE EFFORTS OF THOSE ENTITIES TO SUPPORT THE CREATION, ATTRACTION, AND RETENTION OF BUSINESSES AND JOBS**”.

On page 16, in line 2, strike “25” and substitute “21”; in line 4, after “2.” insert “TWO VOTING MEMBERS APPOINTED BY THE PRESIDENT OF THE SENATE OF MARYLAND;”

3. TWO VOTING MEMBERS APPOINTED BY THE SPEAKER OF THE HOUSE OF DELEGATES;

4.”;

in line 8, strike “3.” and substitute “5.”; in line 9, after “UNITS” insert “AND INSTRUMENTALITIES OF THE STATE”; in line 10, after “A.” insert “THE EXECUTIVE DIRECTOR OF THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION, OR THE EXECUTIVE DIRECTOR’S DESIGNEE;”

B.”;

strike in their entirety lines 13 and 14 and substitute “C. THE SECRETARY OR THE SECRETARY’S DESIGNEE; AND”; in line 15, strike “C.” and substitute “D.”; strike beginning with the semicolon in line 16 down through “DESIGNEE” in line 20; in line 21, after “Secretary” insert “, THE SECRETARY OF LABOR, LICENSING, AND REGULATION OR THEIR DESIGNEES”; in the same line, after “UNIT” insert “OR INSTRUMENTALITY”; in line 24, strike “(I)3” and substitute “(I)5”; and in line 25, after “UNIT” insert “OR INSTRUMENTALITY”.

On page 19, in line 2, after “DEPARTMENT” insert “, THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION, AND THE MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION”.

AMENDMENT NO. 7

On page 20, in line 1, strike the brackets; in line 2, strike “CORPORATION”; in line 7, strike “18” and substitute “**19**”; in line 8, after “Secretary” insert “**OR THE SECRETARY’S DESIGNEE**”; in line 10, strike “Corporation” and substitute “**DEPARTMENT**”; in line 11, strike “and”; in line 12, after “(3)” insert “**THE EXECUTIVE DIRECTOR OF THE CORPORATION, OR THE EXECUTIVE DIRECTOR’S DESIGNEE; AND**

**(4)**;

and in line 24, after “Secretary” insert “**OR THE SECRETARY’S DESIGNEE, THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OR THE EXECUTIVE DIRECTOR’S DESIGNEE,**”.

On page 21, in line 11, strike the brackets; in the same line, strike “CORPORATION”.

**AMENDMENT NO. 8**

On page 22, after line 5, insert:

**“10-466. RESERVED.**

**10-467. RESERVED.**

**PART VII. ENTERPRISE FUND AND INVEST MARYLAND PROGRAM.**

**[5-601.] 10-468.**

**(A) In this subtitle[,] THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.**

(Over)

**(B) “CORPORATION” MEANS THE MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION.**

**(C) “Fund” means the Enterprise Fund established under [§ 5-602] §10-469 of this subtitle.**

**[5-602.] 10-469.**

**(a) There is an Enterprise Fund in the [Department] CORPORATION.**

**(b) The [Department] CORPORATION may use the Fund to:**

**(1) make a grant or loan, at the rate of interest set by the [Department] CORPORATION;**

**(2) provide equity investment financing for a business enterprise;**

**(3) guarantee a loan, equity, investment, or other private financing to expand the capital resources of a business enterprise;**

**(4) purchase advisory services and technical assistance to better support economic development;**

**(5) pay the [Department’s] CORPORATION’S obligations to a venture firm under the Invest Maryland Program, as provided under [§ 6–522(c)(2)(i)] § 10-492(C)(2)(I) of this [article] SUBTITLE; and**

**(6) pay the administrative, legal, and actuarial expenses of the [Department] CORPORATION.**

**(c) The [Secretary] CORPORATION shall manage and supervise the Fund.**



(d) (1) The Fund is a special, nonlapsing revolving fund that is not subject to reversion under § 7–302 of the State Finance and Procurement Article.

(2) The Treasurer shall hold the Fund and the Comptroller shall account for it.

(e) [(1) Except as provided in paragraph (2) of this subsection, Division II of the State Finance and Procurement Article does not apply to a service that the Department obtains that is related to the investment, management, analysis, purchase, or sale of an asset of the Department in a transaction authorized under this subtitle, including a commission related to the transfer of a share of stock in a business entity.

(2) The Department is subject to Title 12, Subtitle 4 of the State Finance and Procurement Article for services related to the investment, management, analysis, purchase, or sale of assets of the Department in any transaction authorized under this subtitle, including commissions related to the transfer of shares of stock in a business entity.

(f) (1) Section 10–305 of the State Finance and Procurement Article does not apply to the sale, lease, transfer, exchange, or other disposition of real or personal property, including a share of stock in a business entity, that the Department acquires in a transaction authorized under this subtitle.

(2) The Department shall consult with the Treasurer in connection with the proposed disposition of property that the Department acquires under this subtitle.

(g) The Fund consists of:

(1) money appropriated by the State to the Fund;

(Over)

(2) money made available to the Fund through federal programs or private contributions;

(3) repayment of principal of a loan made from the Fund;

(4) payment of interest on a loan made from the Fund;

(5) proceeds from the sale, disposition, lease, or rental by the [Department] CORPORATION of collateral related to financing that the [Department] CORPORATION provides under this subtitle;

(6) premiums, fees, royalties, interest, repayments of principal, and returns on investments paid to the [Department] CORPORATION by or on behalf of:

(i) a business enterprise in which the [Department] CORPORATION has made an investment under this subtitle; or

(ii) an investor providing an investment guaranteed by the [Department] CORPORATION under this subtitle;

(7) recovery of an investment made by the [Department] CORPORATION in a business enterprise under this subtitle, including an arrangement under which the [Department's] CORPORATION'S investment in the business enterprise is recovered through:

(i) a requirement that the [Department] CORPORATION receive a proportion of cash flow, commission, royalty, or payment on a patent; or

(ii) the repurchase from the [Department] CORPORATION of any evidence of financial participation, including a note, stock, bond, or debenture;

(8) repayment of a conditional grant extended by the [Department] CORPORATION;

(9) money deposited into the Fund under [§ 6-522(c)(2)(i)] § 10-492(C)(2)(I) of this [article] SUBTITLE; and

(10) any other money made available to the [Department] CORPORATION for the Fund.

~~[(h)](F)~~ (1) The Treasurer shall invest money in the Fund in the same manner as other State money.

(2) Any investment earnings of the Fund shall be credited to the Fund.

~~[(i)]~~ Unless the Secretary determines otherwise, money in the Fund that was generated by a particular unit in the Department shall be allocated for the use of that unit.]

~~[5-603.]~~ 10-470.

(a) The [Department] CORPORATION may require that all or part of a grant be repaid, with interest at a rate the [Department] CORPORATION sets, when conditions specified by the [Department] CORPORATION occur.

(b) (1) Whenever the [Department] CORPORATION is authorized by law to make a grant, including a grant from the Economic Development Opportunities Program Account authorized under § 7-314 of the State Finance and Procurement Article, the [Department] CORPORATION may use money appropriated for the grant to make an equity investment in a business enterprise.

(2) (i) Except as provided in subparagraph (ii) of this paragraph, in making an equity investment under this subtitle, the [Department] CORPORATION may not acquire an ownership interest in an enterprise that exceeds 25%.

(ii) In making an equity investment under this subtitle in one or more venture or private equity firms, the [Department] CORPORATION may acquire an ownership interest exceeding 25%.

(3) Within 15 years after making an equity investment under this subtitle, the [Department] CORPORATION shall divest itself of that investment.

(4) The liability of the State and the [Department] CORPORATION in making an equity investment under this subtitle is limited to the amount of that investment.

(5) The [Department] CORPORATION shall adopt regulations governing equity investments under this subsection that specify:

(i) the types of business enterprises in which an investment may be made;

(ii) the basic standards an enterprise shall meet to qualify for an investment;

(iii) the amount of money available for investment; and

(iv) the criteria that the [Department] CORPORATION uses to make investment decisions.”;

in line 6, strike “6-501.” and substitute “10-471.”; and in line 21, strike “§ 6-513” and substitute “§ 10-483”.

On page 25, in line 3, strike “§ 6-518” and substitute “**§ 10-484**”; and in lines 5 and 7, strike “6-504.” and “6-505.”, respectively, and substitute “**10-474.**” and “**10-475.**”, respectively.

On page 26, in lines 13, 17, and 27, strike “6-506.”, “6-507.”, and “6-508.”, respectively, and substitute “**10-476.**”, “**10-477.**”, and “**10-478.**”, respectively.

On page 27, in lines 1 and 29, strike “6-511.” and “6-512.”, respectively, and substitute “**10-481.**” and “**10-482.**”, respectively; and in line 28, strike “§ 6-512” and substitute “**§ 10-482**”.

On page 28, in line 5, strike “§ 6-513(a)” and substitute “**§ 10-483(A)**”; in line 23, strike “6-513.” and substitute “**10-483.**”; and in line 33, strike “§ 6-512” and substitute “**§ 10-482**”.

On page 30, in line 6, strike “§ 6-529” and substitute “**§ 10-499**”; and in line 7, strike “6-514.” and substitute “**10-484.**”.

On page 31, in lines 5 and 29, strike “6-517.” and “6-518.”, respectively, and substitute “**10-487.**” and “**10-488.**”, respectively; and in line 20, strike “§ 6-518” and substitute “**§ 10-488**”.

On page 34, in lines 1, 16, and 25, strike “6-519.”, “6-520.”, and “6-521.”, respectively, and substitute “**10-489.**”, “**10-490.**”, and “**10-491.**”, respectively.

On page 35, in lines 13 and 31, strike “6-522.” and “6-523.”, respectively, and substitute “**10-492.**” and “**10-493.**”, respectively.

On page 36, in lines 3, 16, and 30, strike “6-526.”, “6-527.”, and “6-528.”, respectively, and substitute “**10-496.**”, “**10-497.**”, and “**10-498.**”, respectively; in line

(Over)

11, strike “§ 6-512” and substitute “§ 10-482”; and in line 13, strike “§ 6-513” and substitute “§ 10-483”.

On page 37, in line 1, strike “6-529.” and substitute “10-499.”; and in line 18, strike “§ 6-514” and substitute “§ 10-484”.

AMENDMENT NO. 9

On page 39, after line 8, insert:

“10-101.

- (a) In this subtitle the following words have the meanings indicated.
- (b) “Board” means the Board of Directors of the Corporation.
- (d) “Corporation” means the Maryland Economic Development Corporation.

10-104.

- (a) The General Assembly finds that:
  - (1) the State’s economy continues to experience technological change and restructuring;
  - (2) technological change may result in economic contraction and dislocation, but affords opportunities to expand productive employment and expand the State’s economy and tax base;
  - (3) the establishment of a public corporation to acquire or improve projects:

(i) serves the public interest by accomplishing one or more of the Corporation's legislative purposes listed in subsection (b) of this section; and

(ii) complements existing State marketing programs administered by the Department and through the Department's financial assistance programs including the Maryland Industrial Development Financing Authority and the Maryland Economic Development Assistance Authority under Title 5 of this article; and

(4) the State lacks and needs direct property development capability for economic development purposes.

(b) The legislative purposes of the Corporation are to:

(1) relieve unemployment in the State;

(2) encourage the increase of business activity and commerce and a balanced economy in the State;

(3) help retain and attract business activity and commerce in the State;

(4) promote economic development; [and]

(5) promote the health, safety, right of gainful employment, and welfare of residents of the State;

**(6) CREATE A BRANDING STRATEGY FOR THE STATE;**

**(7) MARKET THE STATE'S ASSETS TO OUT-OF-STATE BUSINESSES;**

**(8) RECRUIT OUT-OF-STATE BUSINESSES TO LOCATE AND GROW IN THE STATE; AND**

(Over)

**(9) FOSTER PUBLIC-PRIVATE PARTNERSHIPS THAT ENCOURAGE LOCATION AND DEVELOPMENT OF NEW BUSINESSES IN THE STATE.**

(c) The General Assembly intends that:

(1) the Corporation operate and exercise its corporate powers in all areas of the State;

(2) without limiting its authority to otherwise exercise its corporate powers, the Corporation exercise its corporate powers to assist governmental units and State and local economic development agencies to contribute to the expansion, modernization, and retention of existing enterprises in the State as well as the attraction of new business to the State;

(3) the Corporation cooperate with workforce investment boards, private industry councils, representatives of labor, and governmental units in maximizing new economic opportunities for residents of the State, INCLUDING FOSTERING PUBLIC-PRIVATE PARTNERSHIPS THAT ENCOURAGE THE LOCATION AND DEVELOPMENT OF NEW BUSINESS IN THE STATE;

(4) the Corporation accomplish at least one of the purposes listed in subsection (b) of this section and complement existing State marketing and financial assistance programs by:

(i) owning projects;

(ii) leasing projects to other persons; or

(iii) lending the proceeds of bonds to other persons to finance the costs of acquiring or improving projects that the persons own or will own; and



(5) the Corporation not own and operate a project unless:

(i) the Board determines by resolution that the private sector has not demonstrated serious and significant interest and development capacity to own and operate the project; or

(ii) a representative of a governmental unit requests in writing that the Corporation own and operate the project.

**10-109.1.**

**(A) THE BOARD SHALL ESTABLISH A MARKETING ADVISORY BOARD CONSISTING OF THE FOLLOWING MEMBERS:**

**(1) THE SECRETARY;**

**(2) THE EXECUTIVE DIRECTOR OF THE CORPORATION;**

**(3) THE EXECUTIVE DIRECTOR OF THE MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION;**

**(4) THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF ECONOMIC COMPETITIVENESS AND COMMERCE;**

**(5) ONE MEMBER OF THE BOARD, ELECTED BY THE MEMBERS OF THE BOARD;**

**(6) ONE PRIVATE SECTOR MEMBER, APPOINTED BY AND SERVING AT THE PLEASURE OF THE PRESIDENT OF THE SENATE OF MARYLAND; AND**

(Over)

**(7) ONE PRIVATE SECTOR MEMBER, APPOINTED BY AND SERVING AT THE PLEASURE OF THE SPEAKER OF THE HOUSE OF DELEGATES.**

**(B) THE MARKETING ADVISORY BOARD SHALL ESTABLISH AND OPERATE A PUBLIC-PRIVATE PARTNERSHIP MARKETING GROUP TO CARRY OUT THE PURPOSES DESCRIBED IN § 10-104 (B)(6) THROUGH (9) OF THIS SUBTITLE.**

10-110.

(a) The Board shall employ any additional professional and clerical staff as necessary to carry out this subtitle.

(b) The Board may retain accountants, engineers, lawyers, financial advisors, PUBLIC RELATIONS AND COMMUNICATIONS CONSULTANTS, or other consultants as necessary.

**10-114.1.**

**(A) IN THIS SECTION, "FUND" MEANS THE ECONOMIC DEVELOPMENT MARKETING FUND.**

**(B) THERE IS AN ECONOMIC DEVELOPMENT MARKETING FUND.**

**(C) THE CORPORATION SHALL ADMINISTER THE FUND.**

**(D) (1) THE FUND IS A SPECIAL, NONLAPSING REVOLVING FUND THAT IS NOT SUBJECT TO REVERSION UNDER § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

**(2) THE TREASURER SHALL HOLD THE FUND SEPARATELY, AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.**

**(E) THE FUND CONSISTS OF:**

**(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;**

**(2) MONEY MADE AVAILABLE TO THE FUND THROUGH FEDERAL PROGRAMS OR PRIVATE CONTRIBUTIONS;**

**(3) MONEY DERIVED BY THE CORPORATION FROM THE SALE OF ADVERTISING, PUBLICATIONS, SPONSORSHIPS, OR OTHER PROMOTIONAL OR MARKETING OPPORTUNITIES; OR**

**(4) ANY OTHER MONEY MADE AVAILABLE TO THE CORPORATION FOR THE FUND.**

**(F) (1) THE FUND MAY ONLY BE USED TO MARKET THE STATE AS A LOCATION FOR BUSINESSES TO LOCATE, RETAIN, OR EXPAND THEIR OPERATIONS THROUGH ANY OF THE FOLLOWING MEANS:**

**(I) WEB SITE MANAGEMENT;**

**(II) MEDIA CONTENT CREATION;**

**(III) SOCIAL MEDIA OUTREACH;**

**(IV) ELECTRONIC MAIL MARKETING TO PROMOTE EVENTS AND OPPORTUNITIES FOR BUSINESSES;**

(Over)

(V) COLLATERAL AND DISPLAY DEVELOPMENT;

(VI) EVENT MANAGEMENT; AND

(VII) ANY OTHER APPROACHES THE CORPORATION DETERMINES TO BE APPROPRIATE.

(2) THE CORPORATION MAY CONDUCT THESE ACTIVITIES DIRECTLY OR THROUGH CONTRACT PROVIDERS.

(G) (1) THE TREASURER SHALL INVEST MONEY IN THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(2) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE FUND.

(H) (1) THE ATTORNEY GENERAL IS THE LEGAL ADVISOR TO THE CORPORATION FOR THE ADMINISTRATION OF THE FUND.

(2) WITH THE APPROVAL OF THE ATTORNEY GENERAL, THE CORPORATION MAY RETAIN ANY ADDITIONAL LAWYERS NECESSARY FOR THE ADMINISTRATION OF THE FUND.

10-115.

The Corporation may:

(1) adopt bylaws for the conduct of its business;

- (2) adopt a seal;
- (3) maintain offices at a place it designates in the State;
- (4) accept loans, grants, or assistance of any kind from the federal government, a governmental unit, A COLLEGE OR UNIVERSITY, or a private source;
- (5) enter into contracts and other legal instruments;
- (6) sue and be sued in its own name;
- (7) acquire, purchase, hold, lease as lessee, and use any franchise, patent, or license and real, personal, mixed, tangible, or intangible property, or any interest in property, necessary or convenient to carry out its purposes;
- (8) sell, lease as lessor, transfer, and dispose of its property or interest in property;
- (9) fix and collect rates, rentals, fees, ROYALTIES, and charges for services, RESOURCES, and facilities it provides or makes available;
- (10) with the owner's permission, enter lands, waters, or premises to make a survey, sounding, boring, or examination to accomplish a purpose authorized by this subtitle;
- (11) further define or limit the term "revenues" defined in § 10-101 of this subtitle as the term applies to a particular project, financing, or other matter;
- (12) create, own, control, or be a member of a corporation, limited liability company, partnership, or other person, whether for-profit or not-for-profit;

(13) exercise a power usually possessed by a private corporation in performing similar functions unless to do so would conflict with State law; and

(14) do all things necessary or convenient to carry out the powers expressly granted by this subtitle.

**10-117.1.**

**THE CORPORATION MAY PROVIDE TO ANY PERSON:**

**(1) TECHNICAL SUPPORT;**

**(2) BRANDING, PUBLIC RELATIONS, COMMUNICATIONS, OR MARKETING CONSULTING SERVICES; OR**

**(3) ANY OTHER CONSULTING SERVICES.**

**10-132.**

(a) On or before October 1 of each year, the Corporation shall submit a report to the Governor, the Maryland Economic Development Commission, and, in accordance with § 2-1246 of the State Government Article, the General Assembly.

(b) The report shall include a complete operating and financial statement and summarize the activities of the Corporation during the preceding fiscal year, INCLUDING THE PERFORMANCE AND ACTIVITIES OF THE PUBLIC-PRIVATE PARTNERSHIP MARKETING GROUP.”.

On pages 44 through 49, strike in their entirety the lines beginning with line 16 on page 44 through line 11 on page 49, inclusive.

On page 50, in line 25, after “terminology” insert “or cross-references”; and strike beginning with the second comma in line 28 down through “(f)(1)” in line 29 and substitute “:

(a) (1) Notwithstanding § 2.5-203”;

strike beginning with the second “the” in line 29 down through “appointed” in line 30 and substitute “and except as provided in paragraph (2) of this subsection, the first four”; strike beginning with “Board” in line 30 down through “2021” in line 35 and substitute “Maryland Economic Development Commission whose terms expire after the effective date of this Act shall become the members appointed by the President of the Senate of Maryland and the Speaker of the House of Delegates.

(2) If there are fewer than 25 voting members appointed to the Commission on the effective date of this Act, the President of the Senate of Maryland and the Speaker of the House of Delegates shall appoint the number of voting members needed to reach 25 voting members of the Commission, not to exceed four total appointments.

(b) The President of the Senate of Maryland and the Speaker of the House of Delegates shall alternate appointing the first four voting members”.

AMENDMENT NO. 10

On page 40, in line 10, after “Secretary” insert “OR THE SECRETARY’S DESIGNEE”; and in line 11, after “DEPARTMENT” insert “OR THE EXECUTIVE DIRECTOR’S DESIGNEE”.

AMENDMENT NO. 11

On page 41, in line 14, after “(b)” insert “(1) THE ATTORNEY GENERAL SHALL ASSIGN TO THE CORPORATION ASSISTANT ATTORNEYS GENERAL.

**(2) THE ATTORNEY GENERAL SHALL DESIGNATE ONE ASSISTANT ATTORNEY GENERAL AS GENERAL COUNSEL TO THE CORPORATION.**

**(3) (I) THE GENERAL COUNSEL TO THE CORPORATION SHALL:**

**1. ADVISE THE EXECUTIVE DIRECTOR, BOARD OF DIRECTORS, AND ANY OTHER OFFICIAL OF THE CORPORATION AS REQUESTED BY THE CORPORATION;**

**2. SUPERVISE THE OTHER ASSISTANT ATTORNEYS GENERAL ASSIGNED TO THE CORPORATION; AND**

**3. PERFORM FOR THE CORPORATION OTHER DUTIES THE ATTORNEY GENERAL ASSIGNS.**

**(II) THE GENERAL COUNSEL MAY NOT PROVIDE ANY OTHER ASSISTANCE NOT SPECIFIED IN SUBPARAGRAPH (I) OF THIS PARAGRAPH.**

**(C)**”;

and in line 19, before “necessary” insert “ADDITIONAL”.

On page 49, before line 12, insert:

“Article – State Finance and Procurement

6–226.

**(a) (2) (i) Notwithstanding any other provision of law, and unless inconsistent with a federal law, grant agreement, or other federal requirement or with**



the terms of a gift or settlement agreement, net interest on all State money allocated by the State Treasurer under this section to special funds or accounts, and otherwise entitled to receive interest earnings, as accounted for by the Comptroller, shall accrue to the General Fund of the State.

(ii) The provisions of subparagraph (i) of this paragraph do not apply to the following funds:

81. the Cybersecurity Investment Fund; [and]

82. the Northeastern Maryland Additive Manufacturing Innovation Authority Fund; AND

83. THE ECONOMIC DEVELOPMENT MARKETING FUND.”.

AMENDMENT NO. 12

On page 49, after line 19, insert:

“SUBTITLE 31. COMMERCE SUBCABINET.

9-3101.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) “SECRETARY” MEANS THE SECRETARY OF COMMERCE.

(C) “SUBCABINET” MEANS THE COMMERCE SUBCABINET.

9-3102.

(Over)

(A) THERE IS A COMMERCE SUBCABINET.

(B) THE SUBCABINET IS COMPOSED OF THE FOLLOWING MEMBERS:

(1) THE SECRETARY, OR THE SECRETARY'S DESIGNEE;

(2) THE SECRETARY OF TRANSPORTATION, OR THE SECRETARY'S  
DESIGNEE;

(3) THE SECRETARY OF LABOR, LICENSING, AND REGULATION,  
OR THE SECRETARY'S DESIGNEE;

(4) THE SECRETARY OF ENVIRONMENT, OR THE SECRETARY'S  
DESIGNEE;

(5) THE SECRETARY OF HOUSING AND COMMUNITY  
DEVELOPMENT, OR THE SECRETARY'S DESIGNEE;

(6) THE SECRETARY OF PLANNING, OR THE SECRETARY'S  
DESIGNEE; AND

(7) THE SPECIAL SECRETARY OF MINORITY AFFAIRS, OR THE  
SPECIAL SECRETARY'S DESIGNEE.

9-3103.

THE SUBCABINET SHALL:

(1) ADVISE THE GOVERNOR ON PROPOSALS TO ENHANCE THE STATE'S BUSINESS CLIMATE;

(2) GATHER INFORMATION THE SUBCABINET CONSIDERS NECESSARY TO PROMOTE THE GOALS OF THE SUBCABINET;

(3) COLLABORATE TO FACILITATE AND EXPEDITE CRITICAL ECONOMIC DEVELOPMENT PROJECTS IN THE STATE; AND

(4) PROVIDE OTHER ASSISTANCE THAT MAY BE REQUIRED TO FURTHER THE GOALS OF THE SUBCABINET AND ENHANCE THE STATE'S BUSINESS CLIMATE.

9-3104.

(A) THE SECRETARY SHALL:

(1) CHAIR THE SUBCABINET;

(2) CONVENE THE MEETINGS OF THE SUBCABINET; AND

(3) BE RESPONSIBLE FOR THE OVERSIGHT, DIRECTION, AND ACCOUNTABILITY OF THE WORK OF THE SUBCABINET.

(B) THE OFFICE OF THE SECRETARY OF COMMERCE SHALL PROVIDE THE PRIMARY STAFF SUPPORT FOR THE SUBCABINET.

(C) THE SUBCABINET SHALL MEET EACH MONTH."