

Department of Legislative Services
Maryland General Assembly
2020 Session

FISCAL AND POLICY NOTE
First Reader

Senate Bill 308
Finance

(Senator Kagan)

**Economic Development - Maryland Technology Development Corporation -
Chief Executive Officer**

This bill renames the position of Executive Director of the Maryland Technology Development Corporation (TEDCO) as the Chief Executive Officer. Requirements and duties of the position are otherwise unchanged.

Fiscal Summary

State Effect: None. The bill is administrative/procedural in nature.

Local Effect: None.

Small Business Effect: None.

Analysis

Current Law/Background: TEDCO is managed by a 15-member board of directors. TEDCO must employ an executive director, who must have experience with and possess qualifications relevant to the activities and purposes of the corporation. The executive director, or the director's designee, serves on the Maryland Economic Development Commission and several other technology/economic development advisory bodies. TEDCO [publicly announced](#) its hiring of an interim "Executive Director/Chief Executive Officer" in January 2020.

TEDCO – Generally

TEDCO is an independent entity established by the Maryland General Assembly in 1998 to facilitate the creation of technology companies and encourage collaboration between these emerging businesses and federal and State research laboratories. TEDCO also aims to promote new research activity and investments that lead to business development in Maryland.

To achieve its goals, TEDCO provides nonequity investments to early-stage technology businesses, and it funds development and patenting of new technologies at research universities. TEDCO also develops linkages with federal research facilities in the State and helps companies pursue research funds from federal and other sources. The corporation's role was expanded in fiscal 2016 with the enactment of Chapter 141 of 2015 to transfer the operation of the Maryland Venture Fund (MVF) and the biotechnology grant program from the Department of Commerce. Except for MVF, which is a special fund, State support for TEDCO's programs is typically in the form of general funds.

Additional Information

Prior Introductions: None.

Designated Cross File: HB 1002 (Delegate Feldmark) - Ways and Means.

Information Source(s): Maryland Technology Development Corporation; Department of Legislative Services

Fiscal Note History: First Reader - February 27, 2020
mr/vlg

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