HOUSE BILL 1450

C8 5lr1879 CF SB 302

By: Delegate Qi

Introduced and read first time: February 7, 2025

Assigned to: Ways and Means

Committee Report: Favorable

House action: Adopted

Read second time: March 1, 2025

CHAPTER

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2 Maryland Small Business Innovation Research and Technology Transfer 3 Incentive Program – Alterations

- FOR the purpose of repealing certain provisions of law specifying certain limitations on awards or investments provided to certain small businesses under the Maryland Small Business Innovation Research and Technology Transfer Incentive Program;
- and generally relating to the Maryland Small Business Innovation Research and
- 8 Technology Transfer Incentive Program.
- 9 BY repealing and reenacting, without amendments,
- 10 Article Economic Development
- 11 Section 10–474(a) and (b)
- 12 Annotated Code of Maryland
- 13 (2024 Replacement Volume and 2024 Supplement)
- 14 BY repealing and reenacting, with amendments,
- 15 Article Economic Development
- 16 Section 10–476

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- 17 Annotated Code of Maryland
- 18 (2024 Replacement Volume and 2024 Supplement)
- 19 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
- 20 That the Laws of Maryland read as follows:

Article - Economic Development

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

<u>Underlining</u> indicates amendments to bill.

Strike out indicates matter stricken from the bill by amendment or deleted from the law by amendment.

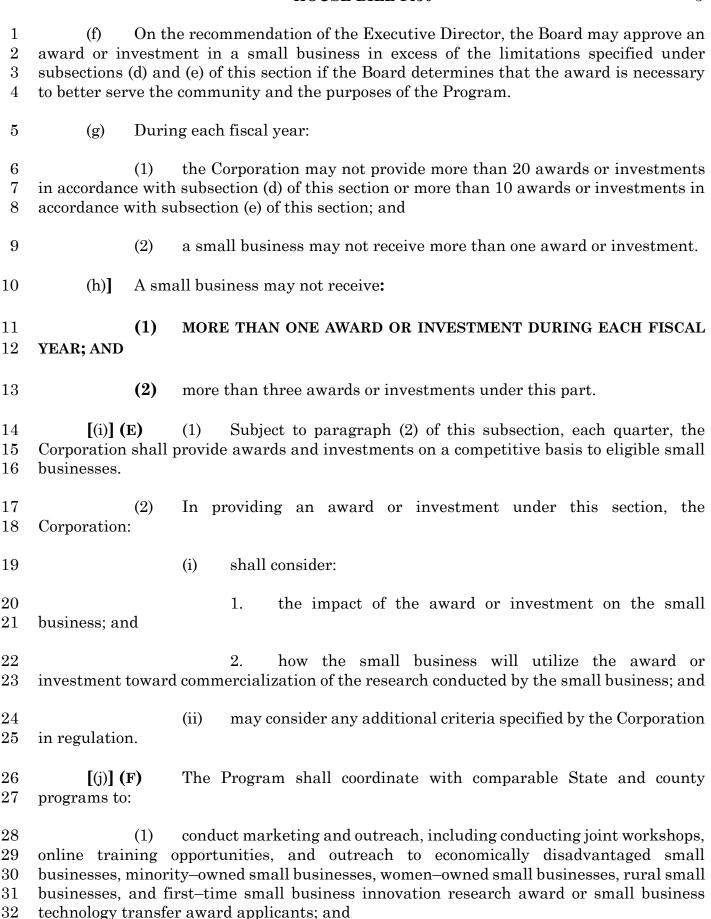


- 10-474.1
- 2There is a Maryland Small Business Innovation Research and Technology 3 Transfer Incentive Program.
- 4 (b) The Corporation shall administer the Program.
- 10 476.5
- 6 An applicant shall submit an application for a Program award or investment 7 on the form that the Corporation requires.
- 8 (b) The Program shall review the application and all supporting materials to 9 evaluate whether the applicant qualifies for an award or investment from the Program.
- 10 (c) Subject to the availability of money in the Fund and paragraph (2) of 11 this subsection, the Program may provide to an eligible small business an award or 12 investment to match in part a small business innovation research award or small business 13 technology transfer award.
- 14 The Program shall prioritize providing awards and investments to 15 eligible small businesses that are engaged in research and development activities that 16 assist in the prevention of, preparedness for, or response to a public health crisis in the 17 State.
- 18 Except as provided in subsection (f) of this section, a small business that 19 receives an award or investment for a Phase I small business innovation research award 20 or small business technology transfer award shall receive an award or investment in an 21 amount that is the lesser of:
- 22 25% of the Phase I small business innovation research award or small business technology transfer award; or 23
- (2)24\$25,000.

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- Except as provided in subsection (f) of this section, a small business that 26 receives an award or investment for a Phase II small business innovation research award or small business technology transfer award shall receive an award or investment in an 28 amount that is the lesser of:
- 29 (1)25% of the Phase II small business innovation research award or small 30 business technology transfer award; or
- 31 (2) \$75,000.



(2) provide assistance to eligible businesses under this part.		
SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect J $1,2025.$	uly	
Approved:		
Governor.		
Speaker of the House of Delegates.		
President of the Senate.		