

Chapter 378

(House Bill 1473)

AN ACT concerning

Economic Development – Maryland’s Future Board – Establishment

FOR the purpose of establishing the Maryland’s Future Board under the Department of Commerce to develop, evaluate, and revise a certain visionary plan for the future of Maryland by a certain date and make recommendations for projects based on the plan to the Governor and the General Assembly; establishing the Maryland’s Future Fund as a special, nonlapsing fund; requiring interest earnings of the Fund to be credited to the Fund; requiring the Comptroller to study the trends for certain industries and report to the General Assembly on or before a certain date; and generally relating to the Maryland’s Future Board.

BY adding to

Article – Economic Development

Section 2.5–301 through 2.5–305 to be under the new subtitle “Subtitle 3. Maryland’s Future Board”

Annotated Code of Maryland

(2024 Replacement Volume and 2025 Supplement)

BY repealing and reenacting, without amendments,

Article – State Finance and Procurement

Section 6–226(a)(2)(i) and (ii)

Annotated Code of Maryland

(2021 Replacement Volume and 2025 Supplement)

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement

Section 6–226(a)(2)(iii)212. and 213.

Annotated Code of Maryland

(2021 Replacement Volume and 2025 Supplement)

BY adding to

Article – State Finance and Procurement

Section 6–226(a)(2)(iii)214.

Annotated Code of Maryland

(2021 Replacement Volume and 2025 Supplement)

BY repealing and reenacting, with amendments,

Chapter 717 of the Acts of the General Assembly of 2024, as amended by Chapters 237, 409, and 410 of the Acts of the General Assembly of 2025

Section 8(87) and (88)

BY adding to

Chapter 717 of the Acts of the General Assembly of 2024, as amended by Chapters 237, 409, and 410 of the Acts of the General Assembly of 2025
Section 8(89)

Preamble

WHEREAS, Maryland is rich in assets, often ranking among the top in the nation for its innovation, technology-based workforce, personal income levels, and research and development activity; and

WHEREAS, Maryland, despite these significant competitive advantages, lags behind the nation in economic growth, population growth, and personal income growth; and

WHEREAS, In 2025, Maryland's gross domestic product growth was 3.8%, compared to the national rate of 4.4%; and

WHEREAS, In 2025, Maryland's personal income growth was 2.8%, compared to the national rate of 3.3%; and

WHEREAS, In 2025, Maryland's population growth over the precious 5 years was 1.4%, compared to the national rate of 2.8%; and

WHEREAS, Demographic changes, population shifts, and uncertainty at the federal level, on which much of Maryland's economy is dependent, makes planning for the future more challenging; and

WHEREAS, It is incumbent on Maryland to plan for the future with intention and purpose to ensure all residents have a more ideal place to work, learn, and live; and

WHEREAS, Priorities are often aimed at solving pressing and immediate needs, however, best practices show that visionary planning is the key to producing better outcomes, creating competitive advantages, and encouraging sustainable growth; now, therefore,

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

Article – Economic Development

SUBTITLE 3. MARYLAND'S FUTURE BOARD.

2.5–301.

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

(B) “BOARD” MEANS THE MARYLAND’S FUTURE BOARD.

(C) “FUND” MEANS THE MARYLAND’S FUTURE FUND.

(D) “PROJECT” INCLUDES:

(1) AN ALLOCATION OF FUNDS IN THE OPERATING BUDGET OF THE STATE;

(2) AN ALLOCATION OF FUNDS IN THE CAPITAL BUDGET OF THE STATE; AND

(3) THE IMPLEMENTATION OF ANY POLICY THAT WILL ADVANCE THE STATE’S SOCIOECONOMIC WELLBEING AND RESILIENCY.

(E) “VISIONARY PLAN” MEANS A PLAN THAT ENVISIONS A STATE THAT IS EQUITABLE, PROSPEROUS, LIVABLE, AND PROVIDES OPPORTUNITIES FOR ALL RESIDENTS TO THRIVE, INCLUDING:

(1) A FORWARD-THINKING STRATEGY THAT WOULD INCORPORATE CORE VALUES AND PRINCIPLES AS ENVISIONED BY THE BOARD;

(2) A STRATEGY THAT COVERS BROADLY ISSUES THAT THE STATE FACES;

(3) A STRATEGY THAT IS NOT CONSTRAINED BY EXISTING TECHNOLOGY, INFRASTRUCTURE, OR FISCAL CONDITIONS OF THE STATE; AND

(4) STRATEGIES THAT IMAGINE FUTURE TRENDS IN THE FOLLOWING AREAS:

(I) ROBOTICS AND AUTOMATION;

(II) ARTIFICIAL INTELLIGENCE;

(III) ADVANCED MANUFACTURING;

(IV) DATA AGGREGATIONS; AND

(V) OTHER INDUSTRY DISRUPTIVE TECHNOLOGIES.

2.5-302.

(A) THERE IS A MARYLAND'S FUTURE BOARD IN THE DEPARTMENT.

(B) (1) THE BOARD CONSISTS OF THE FOLLOWING MEMBERS:

(I) THREE MEMBERS APPOINTED BY THE GOVERNOR;

(II) THE COMPTROLLER, OR THE COMPTROLLER'S DESIGNEE;

(III) TWO MEMBERS APPOINTED BY THE PRESIDENT OF THE SENATE; AND

~~(III)~~ (IV) TWO MEMBERS APPOINTED BY THE SPEAKER OF THE HOUSE.

(2) THE BOARD SHALL CONSIST OF INDIVIDUALS WHO, COLLECTIVELY, ARE VISIONARY THINKERS FOR AN ECONOMIC FUTURE OF THE STATE THAT ATTRACTS INDIVIDUALS WHO WANT TO LIVE, WORK, AND LEARN IN THE STATE, INCLUDING:

(I) ENTREPRENEURS;

(II) MEMBERS OF ACADEMIA;

(III) ETHICISTS;

(IV) ARTISTS;

(V) PHILANTHROPISTS; AND

(VI) LEADERS IN:

1. LABOR ORGANIZATIONS;

2. BUSINESS;

3. HIGHER EDUCATION; AND

4. NONPROFIT ORGANIZATIONS.

(3) (I) WHEN APPOINTING MEMBERS CONSIDERATION SHALL BE GIVEN TO GEOGRAPHIC REPRESENTATION.

(II) THE MEMBERS APPOINTED TO THE BOARD SHALL REFLECT THE DEMOGRAPHICS OF THE STATE.

(C) (1) THE TERM OF A MEMBER APPOINTED TO THE BOARD IS 4 YEARS AND BEGINS ON JULY 1.

(2) (I) A VACANCY SHALL BE FILLED IMMEDIATELY FOR THE REMAINDER OF THE UNEXPIRED PORTION OF A TERM.

(II) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR HAS BEEN APPOINTED.

(3) A MEMBER APPOINTED BY THE GOVERNOR, THE PRESIDENT OF THE SENATE, OR THE SPEAKER OF THE HOUSE SERVES AT THE PLEASURE OF THE APPOINTING OFFICER.

(D) (1) A MEMBER OF THE BOARD:

(I) MAY NOT RECEIVE COMPENSATION AS A MEMBER OF THE BOARD; BUT

(II) IS ENTITLED TO REIMBURSEMENT FOR EXPENSES UNDER THE STANDARD STATE TRAVEL REGULATIONS, AS PROVIDED IN THE STATE BUDGET.

(2) (I) THE BOARD IS SUBJECT TO THE PUBLIC INFORMATION ACT AND THE OPEN MEETINGS ACT.

(II) THE BOARD MEMBERS ARE SUBJECT TO THE MARYLAND PUBLIC ETHICS LAW.

(E) THE BOARD SHALL MEET AT LEAST FOUR TIMES PER YEAR.

(F) THE BOARD SHALL CARRY OUT THE PURPOSE OF THIS SUBTITLE BY:

(1) DEVELOPING AND REVISING A VISIONARY PLAN UNDER § 2.5-303 OF THIS SUBTITLE;

(2) IN ALIGNMENT WITH THE VISIONARY PLAN, RECOMMENDING PROJECTS THAT MOVE THE STATE FORWARD AND CONTRIBUTE TO ENSURING THE ECONOMIC STRENGTH OF THE STATE INTO THE FUTURE; AND

(3) CONSULTING WITH ENTITIES AND STATE AGENCIES, AS NEEDED.

2.5-303.

(A) ON OR BEFORE JANUARY 1, 2027, THE BOARD SHALL DEVELOP A VISIONARY PLAN FOR THE FUTURE OF THE STATE THAT CARRIES OUT THE PURPOSE OF THIS SUBTITLE.

(B) THE BOARD SHALL EVALUATE THE VISIONARY PLAN AT LEAST ANNUALLY AND REVISE THE PLAN ACCORDINGLY.

(C) THE BOARD SHALL SUBMIT THE VISIONARY PLAN TO THE GOVERNOR AND THE GENERAL ASSEMBLY, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, WITHIN 30 DAYS AFTER THE COMPLETION OF THE VISIONARY PLAN OR A REVISION TO THE VISIONARY PLAN.

(D) ON OR BEFORE AUGUST 1, 2027, AND EACH AUGUST 1 THEREAFTER, THE BOARD SHALL SUBMIT RECOMMENDATIONS FOR PROJECTS TO THE GOVERNOR AND, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY.

2.5-304.

(A) THERE IS A MARYLAND'S FUTURE FUND.

(B) THE PURPOSE OF THE FUND IS TO FUND THE PROJECTS RECOMMENDED BY THE BOARD MADE UNDER § 2.5-303 OF THIS SUBTITLE.

(C) THE DEPARTMENT SHALL ADMINISTER THE FUND.

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

(2) THE STATE 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) INTEREST EARNINGS; AND

(3) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR THE BENEFIT OF THE FUND.

(F) THE FUND MAY BE USED ONLY FOR PROJECTS RECOMMENDED BY THE BOARD UNDER § 2.5–303 OF THIS SUBTITLE.

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

(2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO THE FUND.

(H) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE WITH THE STATE BUDGET.

(I) MONEY EXPENDED FROM THE FUND IS SUPPLEMENTAL TO AND IS NOT INTENDED TO TAKE THE PLACE OF FUNDING THAT OTHERWISE WOULD BE APPROPRIATED FOR THE SAME PURPOSE.

2.5–305.

THE DEPARTMENT MAY ADOPT REGULATIONS NECESSARY TO CARRY OUT THIS SUBTITLE.

Article – State Finance and Procurement

6–226.

(a) (2) (i) This paragraph does not apply in fiscal years 2024 through 2028.

(ii) 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.

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

212. the Department of Social and Economic Mobility Special Fund; [and]

213. the Population Health Improvement Fund; AND

214. THE MARYLAND’S FUTURE FUND.

**Chapter 717 of the Acts of 2024, as amended by Chapters 237, 409, and 410 of the
Acts of 2025**

SECTION 8. AND BE IT FURTHER ENACTED, That, 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, for fiscal years 2024 through 2028, net interest on all State money allocated by the State Treasurer under § 6–226 of the State Finance and Procurement Article 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, with the exception of the following funds:

- (87) the Academic Excellence Fund; [and]
- (88) the Abandoned and Neglected Cemeteries Fund; AND
- (89) THE MARYLAND’S FUTURE FUND.**

SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) (1) The Comptroller shall study the economic growth trends in Maryland, including the trends for industries in which Maryland has a competitive advantage or any other industries that have an outsized presence in Maryland.

(2) The study shall identify the growth that is needed in the competitive industries to ensure the financial and socioeconomic well-being of the residents of Maryland.

(3) The study may examine the social and economic factors that are expected to significantly change over the next 10 years or more, including:

- (i) state migration trends;
- (ii) job replacement due to the rise in artificial intelligence; and
- (iii) the need for universal basic income or advanced technology workforce training.

(4) The Comptroller may contract with an independent consultant to assist the Comptroller in the preparation of the study required under this paragraph.

(b) On or before December 1, 2026, the Comptroller shall report to the General Assembly, in accordance with § 2–1257 of the State Government Article, on the result of the study under subsection (a) of this section.

SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2026. It shall remain effective for a period of 5 years and, at the end of June 30,

2031, this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.

Approved by the Governor, May 12, 2026.