

HOUSE BILL 1473

C8

(6lr3688)

ENROLLED BILL

— *Economic Matters/Finance* —

Introduced by **The Speaker**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this

_____ day of _____ at _____ o'clock, _____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Economic Development – Maryland’s Future Board – Establishment**

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

11 BY adding to

12 Article – Economic Development

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

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

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

Italics indicate opposite chamber/conference committee amendments.



1 Annotated Code of Maryland
2 (2024 Replacement Volume and 2025 Supplement)

3 BY repealing and reenacting, without amendments,
4 Article – State Finance and Procurement
5 Section 6–226(a)(2)(i) and (ii)
6 Annotated Code of Maryland
7 (2021 Replacement Volume and 2025 Supplement)

8 BY repealing and reenacting, with amendments,
9 Article – State Finance and Procurement
10 Section 6–226(a)(2)(iii)212. and 213.
11 Annotated Code of Maryland
12 (2021 Replacement Volume and 2025 Supplement)

13 BY adding to
14 Article – State Finance and Procurement
15 Section 6–226(a)(2)(iii)214.
16 Annotated Code of Maryland
17 (2021 Replacement Volume and 2025 Supplement)

18 BY repealing and reenacting, with amendments,
19 Chapter 717 of the Acts of the General Assembly of 2024, as amended by Chapters
20 237, 409, and 410 of the Acts of the General Assembly of 2025
21 Section 8(87) and (88)

22 BY adding to
23 Chapter 717 of the Acts of the General Assembly of 2024, as amended by Chapters
24 237, 409, and 410 of the Acts of the General Assembly of 2025
25 Section 8(89)

26 Preamble

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

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

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

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

1 WHEREAS, In 2025, Maryland's population growth over the precious 5 years was
2 1.4%, compared to the national rate of 2.8%; and

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

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

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

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

14 **Article – Economic Development**

15 **SUBTITLE 3. MARYLAND'S FUTURE BOARD.**

16 **2.5–301.**

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

19 **(B) “BOARD” MEANS THE MARYLAND'S FUTURE BOARD.**

20 **(C) “FUND” MEANS THE MARYLAND'S FUTURE FUND.**

21 **(D) “PROJECT” INCLUDES:**

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

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

26 **(3) THE IMPLEMENTATION OF ANY POLICY THAT WILL ADVANCE THE**
27 **STATE'S SOCIOECONOMIC WELLBEING AND RESILIENCY.**

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

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

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

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

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

9 (I) ROBOTICS AND AUTOMATION;

10 (II) ARTIFICIAL INTELLIGENCE;

11 (III) ADVANCED MANUFACTURING;

12 (IV) DATA AGGREGATIONS; AND

13 (V) OTHER INDUSTRY DISRUPTIVE TECHNOLOGIES.

14 **2.5-302.**

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

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

17 (I) THREE MEMBERS APPOINTED BY THE GOVERNOR;

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

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

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

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

- 1 **(I) ENTREPRENEURS;**
- 2 **(II) MEMBERS OF ACADEMIA;**
- 3 **(III) ETHICISTS;**
- 4 **(IV) ARTISTS;**
- 5 **(V) PHILANTHROPISTS; AND**
- 6 **(VI) LEADERS IN:**
 - 7 **1. LABOR ORGANIZATIONS;**
 - 8 **2. BUSINESS;**
 - 9 **3. HIGHER EDUCATION; AND**
 - 10 **4. NONPROFIT ORGANIZATIONS.**

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

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

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

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

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

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

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

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

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

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

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

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

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

12 **(1) DEVELOPING AND REVISING A VISIONARY PLAN UNDER § 2.5–303**
13 **OF THIS SUBTITLE;**

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

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

18 **2.5–303.**

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

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

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

28 **(D) ON OR BEFORE AUGUST 1, 2027, AND EACH AUGUST 1 THEREAFTER,**
29 **THE BOARD SHALL SUBMIT RECOMMENDATIONS FOR PROJECTS TO THE GOVERNOR**

1 AND, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, THE
2 GENERAL ASSEMBLY.

3 **2.5-304.**

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

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

7 (C) THE DEPARTMENT SHALL ADMINISTER THE FUND.

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

10 (2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,
11 AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

12 (E) THE FUND CONSISTS OF:

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

14 (2) INTEREST EARNINGS; AND

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

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

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

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

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

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

1 **2.5–305.**

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

4 **Article – State Finance and Procurement**

5 6–226.

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

7 (ii) Notwithstanding any other provision of law, and unless
8 inconsistent with a federal law, grant agreement, or other federal requirement or with the
9 terms of a gift or settlement agreement, net interest on all State money allocated by the
10 State Treasurer under this section to special funds or accounts, and otherwise entitled to
11 receive interest earnings, as accounted for by the Comptroller, shall accrue to the General
12 Fund of the State.

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

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

17 213. the Population Health Improvement Fund; AND

18 **214. THE MARYLAND’S FUTURE FUND.**

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

21 SECTION 8. AND BE IT FURTHER ENACTED, That, notwithstanding any other
22 provision of law, and unless inconsistent with a federal law, grant agreement, or other
23 federal requirement, or with the terms of a gift or settlement agreement, for fiscal years
24 2024 through 2028, net interest on all State money allocated by the State Treasurer under
25 § 6–226 of the State Finance and Procurement Article to special funds or accounts, and
26 otherwise entitled to receive interest earnings, as accounted for by the Comptroller, shall
27 accrue to the General Fund of the State, with the exception of the following funds:

28 (87) the Academic Excellence Fund; [and]

29 (88) the Abandoned and Neglected Cemeteries Fund; AND

30 **(89) THE MARYLAND’S FUTURE FUND.**

31 *SECTION 2. AND BE IT FURTHER ENACTED, That:*

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

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

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

8 (i) state migration trends;

9 (ii) job replacement due to the rise in artificial intelligence; and

10 (iii) the need for universal basic income or advanced technology
11 workforce training.

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

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

17 SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
18 July 1, 2026. It shall remain effective for a period of 5 years and, at the end of June 30,
19 2031, this Act, with no further action required by the General Assembly, shall be abrogated
20 and of no further force and effect.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.