

SENATE BILL 248

C8

6lr2147
CF 6lr2282

By: Senator Beidle

Introduced and read first time: January 16, 2026

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Technology Development Corporation – Investments – Alterations**

3 FOR the purpose of requiring the Maryland Technology Development Corporation to adopt
4 certain regulations regarding the consideration of remedies for investments in
5 certain businesses that no longer meet the definition of qualified business for
6 purposes of provisions of law governing the Corporation; authorizing, rather than
7 requiring, the Corporation to divest itself of an interest under certain circumstances;
8 authorizing the Corporation to pursue certain other remedies under certain
9 circumstances; and generally relating to the Maryland Technology Development
10 Corporation.

11 BY repealing and reenacting, without amendments,
12 Article – Economic Development
13 Section 10–401(a) and (c)
14 Annotated Code of Maryland
15 (2024 Replacement Volume and 2025 Supplement)

16 BY repealing and reenacting, with amendments,
17 Article – Economic Development
18 Section 10–408(a) and 10–470
19 Annotated Code of Maryland
20 (2024 Replacement Volume and 2025 Supplement)

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

23 **Article – Economic Development**

24 10–401.

25 (a) In this subtitle the following words have the meanings indicated.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



(c) "Corporation" means the Maryland Technology Development Corporation.

2 10-408.

(a) The Corporation shall adopt regulations establishing:

4 (1) the investment committee;

9 (3) the procedures for the appointment of investment committee members.

10 10-470.

22 (ii) In making an equity investment under this subtitle or Subtitle
23 4A of this title in one or more venture or private equity firms, the Corporation may acquire
24 an ownership interest exceeding 25%.

29 (4) The liability of the State and the Corporation in making an equity
30 investment under this subtitle or Subtitle 4A of this title is limited to the amount of that
31 investment.

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
2 1, 2026.