

SENATE BILL 770

C8

6lr2423
CF 6lr3688

By: Senator Ferguson

Introduced and read first time: February 6, 2026

Assigned to: Finance

A BILL ENTITLED

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; and generally relating to the Maryland’s Future Board.

9 BY adding to

10 Article – Economic Development
11 Section 2.5–301 through 2.5–305 to be under the new subtitle “Subtitle 3. Maryland’s
12 Future Board”
13 Annotated Code of Maryland
14 (2024 Replacement Volume and 2025 Supplement)

15 BY repealing and reenacting, without amendments,

16 Article – State Finance and Procurement
17 Section 6–226(a)(2)(i) and (ii)
18 Annotated Code of Maryland
19 (2021 Replacement Volume and 2025 Supplement)

20 BY repealing and reenacting, with amendments,

21 Article – State Finance and Procurement
22 Section 6–226(a)(2)(iii)212. and 213.
23 Annotated Code of Maryland
24 (2021 Replacement Volume and 2025 Supplement)

25 BY adding to

26 Article – State Finance and Procurement
27 Section 6–226(a)(2)(iii)214.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 Annotated Code of Maryland
2 (2021 Replacement Volume and 2025 Supplement)

3 BY repealing and reenacting, with amendments,
4 Chapter 717 of the Acts of the General Assembly of 2024, as amended by Chapters
5 237, 409, and 410 of the Acts of the General Assembly of 2025
6 Section 8(87) and (88)

7 BY adding to
8 Chapter 717 of the Acts of the General Assembly of 2024, as amended by Chapters
9 237, 409, and 410 of the Acts of the General Assembly of 2025
10 Section 8(89)

11 Preamble

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

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

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

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

21 WHEREAS, In 2025, Maryland's population growth over the previous 5 years was
22 1.4%, compared to the national rate of 2.8%; and

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

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

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

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

34 **Article – Economic Development**

SUBTITLE 3. MARYLAND'S FUTURE BOARD.

2 2.5-301.

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

5 (B) "BOARD" MEANS THE MARYLAND'S FUTURE BOARD.

6 (C) "FUND" MEANS THE MARYLAND'S FUTURE FUND.

7 (D) "PROJECT" INCLUDES:

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

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

19 (2) A STRATEGY THAT COVERS BROADLY ISSUES THAT THE STATE
20 FACES:

25 (I) ROBOTICS AND AUTOMATION:

26 (II) ARTIFICIAL INTELLIGENCE:

- 1 (III) ADVANCED MANUFACTURING;
- 2 (IV) DATA AGGREGATIONS; AND
- 3 (V) OTHER INDUSTRY DISRUPTIVE TECHNOLOGIES.

4 **2.5-302.**

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

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

- 7 (I) THREE MEMBERS APPOINTED BY THE GOVERNOR;
- 8 (II) TWO MEMBERS APPOINTED BY THE PRESIDENT OF THE
- 9 SENATE; AND
- 10 (III) TWO MEMBERS APPOINTED BY THE SPEAKER OF THE
- 11 HOUSE.

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

- 16 (I) ENTREPRENEURS;
- 17 (II) MEMBERS OF ACADEMIA;
- 18 (III) ETHICISTS;
- 19 (IV) ARTISTS;
- 20 (V) PHILANTHROPISTS; AND
- 21 (VI) LEADERS IN:
 - 22 1. LABOR ORGANIZATIONS;
 - 23 2. BUSINESS;
 - 24 3. HIGHER EDUCATION; AND

1 4. NONPROFIT ORGANIZATIONS.

2 (3) (I) WHEN APPOINTING MEMBERS CONSIDERATION SHALL BE
3 GIVEN TO GEOGRAPHIC REPRESENTATION.4 (II) THE MEMBERS APPOINTED TO THE BOARD SHALL REFLECT
5 THE DEMOGRAPHICS OF THE STATE.6 (C) (1) THE TERM OF A MEMBER APPOINTED TO THE BOARD IS 4 YEARS
7 AND BEGINS ON JULY 1.8 (2) (I) A VACANCY SHALL BE FILLED IMMEDIATELY FOR THE
9 REMAINDER OF THE UNEXPIRED PORTION OF A TERM.10 (II) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE
11 UNTIL A SUCCESSOR HAS BEEN APPOINTED.12 (3) A MEMBER APPOINTED BY THE GOVERNOR, THE PRESIDENT OF
13 THE SENATE, OR THE SPEAKER OF THE HOUSE SERVES AT THE PLEASURE OF THE
14 APPOINTING OFFICER.

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

16 (I) MAY NOT RECEIVE COMPENSATION AS A MEMBER OF THE
17 BOARD; BUT18 (II) IS ENTITLED TO REIMBURSEMENT FOR EXPENSES UNDER
19 THE STANDARD STATE TRAVEL REGULATIONS, AS PROVIDED IN THE STATE
20 BUDGET.21 (2) (I) THE BOARD IS SUBJECT TO THE PUBLIC INFORMATION ACT
22 AND THE OPEN MEETINGS ACT.23 (II) THE BOARD MEMBERS ARE SUBJECT TO THE MARYLAND
24 PUBLIC ETHICS LAW.

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

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

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

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

5 2.5-303.

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

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

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

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

19 2.5-304.

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

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

23 (C) THE DEPARTMENT SHALL ADMINISTER THE FUND.

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

28 (E) THE FUND CONSISTS OF:

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

(2) INTEREST EARNINGS; AND

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

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

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

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

15 2.5-305.

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

Article – State Finance and Procurement

19 6-226.

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

213. the Population Health Improvement Fund; AND

214. THE MARYLAND'S FUTURE FUND.

5 SECTION 8. AND BE IT FURTHER ENACTED, That, notwithstanding any other
6 provision of law, and unless inconsistent with a federal law, grant agreement, or other
7 federal requirement, or with the terms of a gift or settlement agreement, for fiscal years
8 2024 through 2028, net interest on all State money allocated by the State Treasurer under
9 § 6-226 of the State Finance and Procurement Article to special funds or accounts, and
10 otherwise entitled to receive interest earnings, as accounted for by the Comptroller, shall
11 accrue to the General Fund of the State, with the exception of the following funds:

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

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

(89) THE MARYLAND'S FUTURE FUND.

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
16 1, 2026. It shall remain effective for a period of 5 years and, at the end of June 30, 2031,
17 this Act, with no further action required by the General Assembly, shall be abrogated and
18 of no further force and effect.