

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.



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

(III) 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

(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;

1 **(2) INTEREST EARNINGS; AND**

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

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.**

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

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.**

18 **Article – State Finance and Procurement**

19 **6–226.**

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

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

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

29 212. the Department of Social and Economic Mobility Special
30 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 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.