

CHAPTER 597

(Senate Bill 387)

AN ACT concerning

Maryland Technology Development Corporation - Maryland Technology Incubator Program

FOR the purpose of creating the Maryland Technology Incubator Program and providing that the Program is administered by the Maryland Technology Development Corporation; providing for the purpose of the Program; authorizing the Board of Directors of the Corporation to use certain public and private moneys in awarding ~~grants~~ financial assistance; requiring the Board, in consultation with the Secretary of Economic and Business Development, to adopt ~~certain regulations governing the certain~~ criteria and requirements for procedures requirements for awarding ~~grants~~ financial assistance; authorizing the Board to award ~~grants~~ financial assistance to certain entities; ~~requiring the Board to consider certain factors in awarding grants financial assistance~~; imposing certain conditions for the receipt of ~~grants~~ financial assistance for certain purposes; limiting the aggregate amount of ~~grants~~ financial assistance for those purposes which may be made in each county in any single fiscal year; ~~requiring the Governor to fund the Program at a certain level in a future fiscal year creating a Maryland Technology Incubator Program Fund; providing that the Corporation is the administrator of the Fund; specifying the use of the Fund; specifying what the Fund consists of and what expenditures can be made from the Fund~~; requiring the Corporation to report by a certain date to the General Assembly on certain activities; defining certain terms; providing for an abnormal effective date; and generally relating to the Maryland Technology Incubator Program.

BY adding to

Article 83A - Department of Business and Economic Development

Section 5-2A-04.1

Annotated Code of Maryland

(1998 Replacement Volume and 2000 Supplement)

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

Article 83A - Department of Business and Economic Development

5-2A-04.1.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "BOARD" MEANS THE BOARD OF DIRECTORS OF THE CORPORATION.