

## CHAPTER 598

## (House Bill 427)

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 Corporation to report by a certain date to the General Assembly on certain activities; ~~requiring the Governor to fund the Program at a certain level in a future fiscal year~~; 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.

(3) "FINANCIAL ASSISTANCE" MEANS GRANTS, LOANS, CREDIT ENHANCEMENTS, OR ANOTHER SIMILAR FORM OR MANNER OF ASSISTANCE.

(~~3~~) (4) "PROGRAM" MEANS THE MARYLAND TECHNOLOGY INCUBATOR PROGRAM.