

requirements; defining a certain term; authorizing the Treasurer to advance a certain sum for the initial expenses of the Maryland Science, Engineering, and Technology Development Corporation; providing for the repayment of that sum by the Maryland Science, Engineering, and Technology Development Corporation; requiring certain audits of the Maryland Science, Engineering, and Technology Development Corporation; providing for the effective date of this Act; and generally relating to economic development, science and technology, and the Maryland Science, Engineering, and Technology Development Corporation.

BY adding to

Article 83A - Department of Business and Economic Development

Section 5-2A-01 through ~~5-2A-10~~ 5-2A-09 to be under the new subtitle "Subtitle 2A. Maryland Science, Engineering, and Technology Development Corporation"

Annotated Code of Maryland

(1995 Replacement Volume and 1997 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

SUBTITLE 2A. MARYLAND SCIENCE, ENGINEERING, AND TECHNOLOGY DEVELOPMENT CORPORATION.

5-2A-01.

IN THIS SUBTITLE, "CORPORATION" MEANS THE MARYLAND SCIENCE, ENGINEERING, AND TECHNOLOGY DEVELOPMENT CORPORATION.

~~5-2A-02.~~

~~(A) THE GENERAL ASSEMBLY FINDS AND DECLARES THE FOLLOWING:~~

~~(1) SOME OF THE NATION'S LEADING RESEARCH UNIVERSITIES ARE LOCATED IN MARYLAND AND ATTRACT SIGNIFICANT AMOUNTS OF INVESTMENT IN SCIENTIFIC RESEARCH AND DEVELOPMENT;~~

~~(2) MARYLAND'S RESEARCH CAPACITY HAS THE POTENTIAL TO STIMULATE NEW AND EXISTING BUSINESS AND TO CREATE AND MAINTAIN JOBS IN THE STATE;~~

~~(3) STATE INSTITUTIONS OF HIGHER EDUCATION HAVE NOT YET REACHED THEIR POTENTIAL FOR THE COMMERCIALIZATION OF TECHNOLOGY, AND~~

~~(4) A SPECIAL ENTITY SHOULD BE ESTABLISHED TO:~~

~~(I) FOSTER ECONOMIC GROWTH FROM THE SCIENTIFIC RESEARCH AND DEVELOPMENT GENERATED BY COLLEGES AND UNIVERSITIES;~~

~~(II) FACILITATE RESEARCH PARTNERSHIPS;~~