

(3) PROTOTYPE GRANTS TO ENABLE INSTITUTIONS OF HIGHER EDUCATION AND PRIVATE SECTOR ENTITIES TO ENGAGE IN PROJECTS THAT:

(I) DEMONSTRATE WHETHER A PROTOTYPE IS FUNCTIONAL AND MANUFACTURABLE;

(II) DEMONSTRATE THE COST EFFECTIVENESS OF NANOTECHNOLOGY-RELATED APPLICATIONS; AND

(III) SHALL BE MATCHED WITH AN INDUSTRY GRANT IN AN AMOUNT OF AT LEAST \$2 FOR EVERY \$1 OF THE PROTOTYPE GRANT.

10-450.

(A) THE CORPORATION SHALL ADOPT REGULATIONS TO ESTABLISH:

(1) A COMPETITIVE APPLICATION PROCESS; AND

(2) CRITERIA AND PROCEDURES FOR ~~DISBURSING~~ AWARDING GRANTS FROM THE ~~PROGRAM FUND~~ TO ELIGIBLE RECIPIENTS.

(B) (1) IN ACCORDANCE WITH THIS PART, ALL PRIVATE SECTOR ENTITIES IN THE STATE AND ALL INSTITUTIONS OF HIGHER EDUCATION IN THE STATE MAY BE ELIGIBLE RECIPIENTS OF GRANTS.

(2) PRIORITY FOR THE AWARD OF ANY GRANT SHALL BE GIVEN TO THOSE PROJECTS THAT ARE MOST LIKELY TO:

~~(1)~~ (I) ATTRACT SIGNIFICANT INVESTMENT IN THE STATE;

~~(2)~~ (II) LEVERAGE SIGNIFICANT ADDITIONAL GRANT OR RESEARCH FUNDING FROM FEDERAL OR PRIVATE SECTOR SOURCES; OR

~~(3)~~ (III) ESTABLISH THE STATE AS A KEY LOCATION FOR NANOBIOTECHNOLOGY RESEARCH AND INDUSTRY.

10-451.

THE CORPORATION SHALL INCLUDE, AS PART OF ITS ANNUAL REPORT TO THE GOVERNOR AND GENERAL ASSEMBLY UNDER § 10-415 OF THIS SUBTITLE, A DETAILED DESCRIPTION OF THE GRANTS AWARDED UNDER THIS PART.