

Chapter 626

(Senate Bill 634)

AN ACT concerning

Maryland Technology Development Corporation – Authority

FOR the purpose of authorizing the Maryland Technology Development Corporation, subject to a written agreement, to provide certain entities administrative services or support and to receive compensation for providing the services or support; and generally relating to the authority of the Maryland Technology Development Corporation.

BY repealing and reenacting, with amendments,
 Article – Economic Development
 Section 10–408(b)
 Annotated Code of Maryland
 (2018 Replacement Volume and 2023 Supplement)

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

Article – Economic Development

10–408.

(b) The Corporation may:

- (1) adopt bylaws for the conduct of its business;
- (2) adopt a seal;
- (3) maintain offices at a place it designates in the State;
- (4) accept loans, grants, or assistance of any kind from the federal or State government, a local government, a college or university, or a private source;
- (5) enter into contracts and other legal instruments;
- (6) sue or be sued;
- (7) acquire, purchase, hold, lease as lessee, and use:
 - (i) a franchise, patent, or license;
 - (ii) any real, personal, mixed, tangible, or intangible property; or

(iii) an interest in the property listed in this item;

(8) sell, lease as lessor, transfer, license, assign, or dispose of property or a property interest that it acquires;

(9) fix and collect rates, rentals, fees, royalties, and charges for services and resources it provides or makes available;

(10) create, own, control, or be a member of a corporation, limited liability company, partnership, or other entity, whether operated for profit or not for profit;

(11) SUBJECT TO A WRITTEN AGREEMENT, PROVIDE ADMINISTRATIVE SUPPORT AND SERVICES TO AN ENTITY DESCRIBED UNDER ITEM (10) OF THIS SUBSECTION AND RECEIVE COMPENSATION FOR PROVIDING THE SUPPORT AND SERVICES;

(12) exercise power usually possessed by a private corporation in performing similar functions unless to do so would conflict with State law; and

[(12)] (13) do all things necessary or convenient to carry out the powers granted by this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2024.

Approved by the Governor, May 9, 2024.