

HOUSE BILL 306

C8

(4lr0541)

ENROLLED BILL
— *Ways and Means/Finance* —

Introduced by **Prince George’s County Delegation**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this

_____ day of _____ at _____ o’clock, _____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Prince George’s County – Economic Development – Workgroup on Independent**
3 **Innovation ~~Agency of~~ in Prince George’s County – Establishment**

4 **PG 402-24**

5 FOR the purpose of establishing the Workgroup on Independent Innovation ~~Agency of~~ in
6 Prince George’s County to promote innovation and technology in Prince George’s
7 County; ~~establishing the Prince George’s County Venture Capital Fund as a special,~~
8 ~~nonlapsing fund; requiring interest earnings from the Fund to be credited to the~~
9 ~~Fund;~~ and generally relating to the Workgroup on Independent Innovation ~~Agency~~ of
10 in Prince George’s County.

11 ~~BY adding to~~
12 ~~Article – Economic Development~~

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.

Italics indicate opposite chamber / conference committee amendments.



~~Section 12-1101 through 12-1113 to be under the new subtitle “Subtitle 11,
Independent Innovation Agency of Prince George’s County”
Annotated Code of Maryland
(2018 Replacement Volume and 2023 Supplement)~~

~~BY repealing and reenacting, without amendments,
Article — State Finance and Procurement
Section 6-226(a)(2)(i)
Annotated Code of Maryland
(2021 Replacement Volume and 2023 Supplement)~~

~~BY repealing and reenacting, with amendments,
Article — State Finance and Procurement
Section 6-226(a)(2)(ii) 189 and 190,
Annotated Code of Maryland
(2021 Replacement Volume and 2023 Supplement)~~

~~BY adding to
Article — State Finance and Procurement
Section 6-226(a)(2)(ii) 191,
Annotated Code of Maryland
(2021 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~~

(a) There is a Workgroup on Independent Innovation in Prince George’s County.

(b) The Workgroup consists of the following members:

(1) one member of the Senate of Maryland who represents Prince George’s
County, appointed by the President of the Senate, in consultation with the chair of the
Prince George’s County Senate Delegation;

(2) one member of the House of Delegates who represents Prince George’s
County, appointed by the Speaker of the House, in consultation with the chair of the Prince
George’s County House Delegation; and

(3) the following members, appointed by the Prince George’s County
Executive:

(i) one representative of the Prince George’s County Chamber of
Commerce;

1 (ii) one representative of the Maryland State Conference of the
2 National Association for the Advancement of Colored People;

3 (iii) one representative of the Bowie Business Innovation Center;

4 (iv) one representative of INNOHUB at Prince George's Community
5 College;

6 (v) one representative of Startup UMD;

7 (vi) one representative of Inncuvate Consulting; and

8 (vii) one representative of Employ Prince George's, Inc.

9 (c) From among its members, the Workgroup shall elect a chair ~~every 2 years.~~

10 (d) The *Urban Business Innovation Initiative within the Maryland Technology*
11 *Development Corporation shall provide staff for the Workgroup.*

12 (e) A member of the Workgroup:

13 (1) may not receive compensation as a member of the Workgroup; but

14 (2) is entitled to reimbursement for expenses under the Standard State
15 Travel Regulations, as provided in the State budget.

16 (f) The Workgroup shall:

17 (1) ~~study and make recommendations regarding a Prince George's County~~
18 ~~Entrepreneurs in Residence program within the Maryland Technology Development~~
19 ~~Corporation;~~

20 ~~(2)~~ study discuss and make recommendations regarding strategies to
21 support investments in industry opportunities and potential areas of innovation; ~~and~~

22 ~~(3)~~ (2) identify and collaborate with a group of angel investors based in Prince
23 George's County in order to:

24 (i) encourage investment in Prince George's County, including
25 investments at the preconceptual stage; and

26 (ii) strengthen an innovation-focused entrepreneurial system; and

27 (3) collaborate with the Maryland Technology Development Corporation
28 and other stakeholders in order to build partnerships and develop strategies to build Prince
29 George's County's potential to become a hub for entrepreneurs and technology start-up
30 companies.

1 (g) ~~On or before January 15, 2026, the Workgroup shall report on progress,~~
 2 ~~findings, and outcomes of the pilot Prince George's County Entrepreneurs in Residence~~
 3 ~~program recommendations regarding strategies to support investments in industry~~
 4 ~~opportunities and potential areas of innovation to the Prince George's County Delegation~~
 5 ~~and, in accordance with § 2-1257 of the State Government Article, the General Assembly.~~

6 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
 7 October 1, 2024. It shall remain effective for a period of 2 years and, at the end of September
 8 30, 2026, this Act, with no further action required by the General Assembly, shall be
 9 abrogated and of no further force and effect.

10 ~~SUBTITLE 11. INDEPENDENT INNOVATION AGENCY OF PRINCE GEORGE'S~~
 11 ~~COUNTY.~~

12 ~~12-1101.~~

13 (A) ~~IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS~~
 14 ~~INDICATED.~~

15 (B) ~~"AGENCY" MEANS THE INDEPENDENT INNOVATION AGENCY OF PRINCE~~
 16 ~~GEORGE'S COUNTY.~~

17 (C) ~~"BOARD" MEANS THE EXECUTIVE BOARD OF THE AGENCY.~~

18 (D) ~~"COUNTY" MEANS PRINCE GEORGE'S COUNTY.~~

19 (E) ~~"FUND" MEANS THE PRINCE GEORGE'S COUNTY VENTURE CAPITAL~~
 20 ~~FUND.~~

21 ~~12-1102.~~

22 ~~THIS SUBTITLE APPLIES ONLY IN PRINCE GEORGE'S COUNTY.~~

23 ~~12-1103.~~

24 (A) ~~THERE IS AN INDEPENDENT INNOVATION AGENCY OF PRINCE~~
 25 ~~GEORGE'S COUNTY.~~

26 (B) (1) ~~THE AGENCY IS A TAX EXEMPT BODY POLITIC AND CORPORATE~~
 27 ~~AND IS AN INSTRUMENTALITY OF THE STATE.~~

28 (2) ~~THE AGENCY IS AN INDEPENDENT UNIT THAT THE GOVERNOR~~
 29 ~~MAY NOT PLACE IN A PRINCIPAL DEPARTMENT OF STATE GOVERNMENT.~~

1 ~~(C) THE PURPOSE OF THE AGENCY IS TO PROMOTE INNOVATION AND~~
2 ~~TECHNOLOGY IN PRINCE GEORGE'S COUNTY.~~

3 ~~12-1104.~~

4 ~~(A) AN EXECUTIVE BOARD SHALL MANAGE THE AGENCY AND EXERCISE ITS~~
5 ~~CORPORATE POWERS.~~

6 ~~(B) THE BOARD CONSISTS OF:~~

7 ~~(1) ONE MEMBER OF THE HOUSE OF DELEGATES, APPOINTED BY THE~~
8 ~~CHAIR OF THE PRINCE GEORGE'S COUNTY HOUSE DELEGATION;~~

9 ~~(2) ONE MEMBER OF THE SENATE OF MARYLAND, APPOINTED BY THE~~
10 ~~CHAIR OF THE PRINCE GEORGE'S COUNTY SENATE DELEGATION; AND~~

11 ~~(3) THE FOLLOWING MEMBERS APPOINTED BY THE COUNTY~~
12 ~~EXECUTIVE:~~

13 ~~(I) ONE REPRESENTATIVE FROM THE PRINCE GEORGE'S~~
14 ~~COUNTY CHAMBER OF COMMERCE;~~

15 ~~(II) ONE REPRESENTATIVE FROM THE MARYLAND STATE~~
16 ~~CONFERENCE OF THE NATIONAL ASSOCIATION FOR THE ADVANCEMENT OF~~
17 ~~COLORED PEOPLE;~~

18 ~~(III) ONE REPRESENTATIVE FROM THE BOWIE BUSINESS~~
19 ~~INNOVATION CENTER;~~

20 ~~(IV) ONE REPRESENTATIVE FROM INNOHUB AT PRINCE~~
21 ~~GEORGE'S COMMUNITY COLLEGE;~~

22 ~~(V) ONE REPRESENTATIVE FROM STARTUP UMD;~~

23 ~~(VI) ONE REPRESENTATIVE FROM INNOCUVATE; AND~~

24 ~~(VII) ONE REPRESENTATIVE FROM EMPLOY PRINCE GEORGE'S,~~
25 ~~INC.~~

26 ~~(C) FROM AMONG ITS MEMBERS, THE BOARD SHALL ELECT A CHAIR EVERY~~
27 ~~2 YEARS.~~

28 ~~(D) (1) THE TERM OF A MEMBER OF THE BOARD IS 2 YEARS.~~

1 ~~(2) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL~~
2 ~~A SUCCESSOR IS APPOINTED AND QUALIFIES.~~

3 ~~(3) A MEMBER APPOINTED TO FILL A VACANCY IN AN UNEXPIRED~~
4 ~~TERM SERVES ONLY FOR THE REMAINDER OF THE TERM AND UNTIL A SUCCESSOR IS~~
5 ~~APPOINTED AND QUALIFIES.~~

6 ~~(E) (1) THE BOARD MAY ESTABLISH WORKGROUPS TO CONDUCT ITS~~
7 ~~WORK.~~

8 ~~(2) THE MEMBERSHIP OF A WORKGROUP MAY INCLUDE INDIVIDUALS~~
9 ~~WHO ARE NOT MEMBERS OF THE BOARD.~~

10 ~~12-1105.~~

11 ~~(A) (1) THE BOARD SHALL APPOINT AN EXECUTIVE DIRECTOR.~~

12 ~~(2) THE EXECUTIVE DIRECTOR SERVES AT THE PLEASURE OF THE~~
13 ~~BOARD.~~

14 ~~(3) THE BOARD SHALL DETERMINE THE SALARY OF THE EXECUTIVE~~
15 ~~DIRECTOR.~~

16 ~~(B) THE BOARD MAY EMPLOY A STAFF AND RETAIN PROFESSIONAL AND~~
17 ~~CONSULTANT SERVICES.~~

18 ~~(C) THE BOARD SHALL:~~

19 ~~(1) DETERMINE THE POWERS AND DUTIES OF THE STAFF; AND~~

20 ~~(2) SET THE COMPENSATION OF THE STAFF.~~

21 ~~12-1106.~~

22 ~~THE AGENCY MAY:~~

23 ~~(1) ADOPT A SEAL;~~

24 ~~(2) SUE OR BE SUED;~~

25 ~~(3) ADOPT BYLAWS AND RULES FOR THE CONDUCT OF ITS BUSINESS;~~

26 ~~(4) ENTER INTO CONTRACTS AND OTHER LEGAL INSTRUMENTS;~~

~~(5) ACCEPT GRANTS, CONTRIBUTIONS, OR OTHER ASSISTANCE OF ANY KIND FROM THE FEDERAL GOVERNMENT, THE STATE, A LOCAL GOVERNMENT, A COLLEGE OR UNIVERSITY, OR OTHER PUBLIC OR PRIVATE SOURCE;~~

~~(6) INCLUDE IN ANY CONTRACT FOR FINANCIAL ASSISTANCE WITH THE FEDERAL GOVERNMENT ANY REASONABLE AND APPROPRIATE CONDITION IMPOSED UNDER FEDERAL LAW THAT IS NOT INCONSISTENT WITH THE PURPOSES OF THIS SUBTITLE;~~

~~(7) MAKE INVESTMENTS FROM THE FUND TO FURTHER THE PURPOSES OF THIS SUBTITLE;~~

~~(8) CREATE, OWN, CONTROL, OR BE A MEMBER OF A CORPORATION, A LIMITED LIABILITY COMPANY, A PARTNERSHIP, OR ANY OTHER ENTITY; AND~~

~~(9) DO ALL THINGS NECESSARY OR CONVENIENT TO CARRY OUT THIS SUBTITLE.~~

~~12 1107.~~

~~(A) ON OR BEFORE JANUARY 1, 2025, THE BOARD SHALL ISSUE A REQUEST FOR PROPOSALS TO CONDUCT A NEEDS ASSESSMENT OF THE ENTREPRENEURIAL ENVIRONMENT IN THE COUNTY IN ORDER TO INFORM AND EDUCATE THE AGENCY'S FUTURE ACTIONS.~~

~~(B) A REQUEST FOR PROPOSALS UNDER THIS SECTION SHALL INCLUDE THE FOLLOWING ELEMENTS AND EXPECTATIONS:~~

~~(1) STUDYING TECHNOLOGY CLUSTERS IN THE COUNTY;~~

~~(2) REVIEWING THE CURRENT ENTREPRENEURIAL ENVIRONMENT OF THE COUNTY; AND~~

~~(3) IDENTIFYING BARRIERS TO ENTRY FOR START-UP COMPANIES AND ENTREPRENEURS IN THE COUNTY.~~

~~(C) ON OR BEFORE JANUARY 1, 2026, A PERSON AWARDED THE CONTRACT UNDER THE REQUEST FOR PROPOSALS SHALL SUBMIT A FINAL REPORT OF THE NEEDS ASSESSMENT REQUIRED IN SUBSECTION (A) OF THIS SECTION TO THE BOARD.~~

~~(D) ON OR BEFORE JANUARY 15, 2026, THE AGENCY SHALL SUBMIT A COPY OF THE FINAL REPORT REQUIRED UNDER SUBSECTION (C) OF THIS SECTION TO THE COUNTY EXECUTIVE, THE PRINCE GEORGE'S COUNTY COUNCIL, AND, IN~~

~~1 ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, THE CHAIRS~~
~~2 OF THE PRINCE GEORGE'S COUNTY DELEGATION TO THE MARYLAND GENERAL~~
~~3 ASSEMBLY.~~

~~4 (E) THE AGENCY MAY NOT ESTABLISH A WORKGROUP OR PROGRAM~~
~~5 REQUIRED UNDER THIS SUBTITLE UNTIL THE NEEDS ASSESSMENT AND FINAL~~
~~6 REPORT REQUIRED IN THIS SECTION ARE COMPLETE.~~

~~7 12-1108.~~

~~8 (A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS~~
~~9 INDICATED.~~

~~10 (2) "INNOVATION PLACE" MEANS AN AREA IN THE COUNTY THAT HAS~~
~~11 THE POTENTIAL TO BE A HUB FOR ENTREPRENEURS AND TECHNOLOGY START-UP~~
~~12 COMPANIES BASED ON LOCATION AND PROXIMITY TO A LOCAL ANCHOR~~
~~13 INSTITUTION.~~

~~14 (3) "PROGRAM" MEANS THE INNOVATION PLACES PROGRAM.~~

~~15 (B) (1) THERE IS AN INNOVATION PLACES PROGRAM IN THE AGENCY.~~

~~16 (2) THE PURPOSE OF THE PROGRAM IS TO FOSTER INNOVATION AND~~
~~17 ENTREPRENEURSHIP BY IDENTIFYING INNOVATION PLACES IN THE COUNTY.~~

~~18 (C) THE AGENCY SHALL:~~

~~19 (1) IDENTIFY AND DESIGNATE AREAS WITHIN THE COUNTY THAT~~
~~20 HAVE POTENTIAL TO BE INNOVATION PLACES THAT:~~

~~21 (I) ARE COMPACT; AND~~

~~22 (II) FALL WITHIN SPECIFIC MUNICIPALITIES OR WELL-DEFINED~~
~~23 UNINCORPORATED AREAS;~~

~~24 (2) IDENTIFY, DESIGNATE, AND FUND THE INITIAL COSTS OF~~
~~25 DEVELOPING AN INNOVATION PLACE; AND~~

~~26 (3) ENCOURAGE COLLABORATION BETWEEN LOCAL~~
~~27 ENTREPRENEURS AND START-UP COMPANIES AND THE FOLLOWING LOCAL ANCHOR~~
~~28 INSTITUTIONS:~~

~~29 (I) EDUCATIONAL FACILITIES;~~

- 1 ~~(H) MEDICAL CENTERS;~~
- 2 ~~(HH) LARGE SCALE BUSINESSES; AND~~
- 3 ~~(IV) GOVERNMENTAL ENTITIES.~~

4 ~~12-1109.~~

5 ~~(A) IN THIS SECTION, "PROGRAM" MEANS THE~~
6 ~~ENTREPRENEURS IN RESIDENCE PROGRAM.~~

7 ~~(B) (1) THERE IS AN ENTREPRENEURS IN RESIDENCE PROGRAM IN THE~~
8 ~~AGENCY.~~

9 ~~(2) THE PURPOSE OF THE PROGRAM IS TO IDENTIFY HIGHLY~~
10 ~~EXPERIENCED ENTREPRENEURS WHO HAVE CREATED SUCCESSFUL~~
11 ~~INNOVATION-BASED START-UP COMPANIES AND MATCH THEM WITH~~
12 ~~ENTREPRENEURS AND START-UP COMPANIES IN THE COUNTY.~~

13 ~~(C) THE AGENCY MAY DECIDE WHETHER A MENTOR IN THE PROGRAM~~
14 ~~SHOULD BE COMPENSATED BASED ON THE MENTOR'S TIME COMMITMENT TO THE~~
15 ~~PROGRAM.~~

16 ~~12-1110.~~

17 ~~(A) IN THIS SECTION, "WORKGROUP" MEANS THE INDUSTRY SECTOR~~
18 ~~WORKGROUP.~~

19 ~~(B) THE AGENCY SHALL CONVENE AN INDUSTRY SECTOR WORKGROUP OF~~
20 ~~INTERESTED STAKEHOLDERS TO STUDY INDUSTRIES OF OPPORTUNITY IN THE~~
21 ~~COUNTY.~~

22 ~~(C) THE WORKGROUP CONVENED UNDER SUBSECTION (B) OF THIS~~
23 ~~SECTION SHALL INCLUDE REPRESENTATIVES FROM THE FOLLOWING INDUSTRIES:~~

- 24 ~~(1) QUANTUM COMPUTING;~~
- 25 ~~(2) LIFE SCIENCES OR HEALTH CARE;~~
- 26 ~~(3) CONSTRUCTION; AND~~
- 27 ~~(4) ANY OTHER INDUSTRY NECESSARY TO CARRY OUT THE PURPOSE~~
28 ~~OF THE WORKGROUP.~~

1 ~~(D) THE WORKGROUP SHALL SET GOALS AND DEVELOP PLANS ON HOW THE~~
2 ~~AGENCY SHOULD INVEST IN AND SUPPORT INDUSTRIES OF OPPORTUNITY WITHIN~~
3 ~~THE COUNTY.~~

4 ~~(E) (1) THE WORKGROUP SHALL BE AVAILABLE TO ADVISE THE AGENCY~~
5 ~~ON ITS FINDINGS ON REQUEST.~~

6 ~~(2) ON OR BEFORE DECEMBER 1 EACH YEAR, THE WORKGROUP~~
7 ~~SHALL SUBMIT A REPORT TO THE AGENCY ON THE FINDINGS AND~~
8 ~~RECOMMENDATIONS OF THE WORKGROUP FROM THE IMMEDIATELY PRECEDING~~
9 ~~YEAR.~~

10 ~~12-1111.~~

11 ~~(A) IN THIS SECTION, "WORKGROUP" MEANS THE HIGHER EDUCATION~~
12 ~~TALENT PIPELINE WORKGROUP.~~

13 ~~(B) THE AGENCY SHALL CONVENE A HIGHER EDUCATION TALENT~~
14 ~~PIPELINE WORKGROUP OF INTERESTED STAKEHOLDERS TO FOCUS ON PROMOTING~~
15 ~~HOW INSTITUTIONS OF HIGHER EDUCATION CAN PARTNER WITH LOCAL~~
16 ~~ENTREPRENEURS AND START-UP COMPANIES TO FOSTER INNOVATION WITHIN THE~~
17 ~~COUNTY.~~

18 ~~(C) THE WORKGROUP CONVENEED UNDER SUBSECTION (B) OF THIS~~
19 ~~SECTION SHALL INCLUDE:~~

20 ~~(1) REPRESENTATIVES FROM:~~

21 ~~(i) THE UNIVERSITY OF MARYLAND, COLLEGE PARK;~~

22 ~~(ii) THE UNIVERSITY OF MARYLAND GLOBAL CAMPUS;~~

23 ~~(iii) PRINCE GEORGE'S COMMUNITY COLLEGE;~~

24 ~~(iv) BOWIE STATE UNIVERSITY; AND~~

25 ~~(v) CAPITOL COLLEGE; AND~~

26 ~~(2) FOUR INDIVIDUALS WITH SIGNIFICANT EXPERIENCE IN~~
27 ~~WORKFORCE DEVELOPMENT.~~

28 ~~(D) THE WORKGROUP SHALL:~~

1 ~~(1) IN CONSULTATION WITH LOCAL ENTREPRENEURS, BUSINESSES,~~
2 ~~AND OTHER ENTITIES, MAKE PLANS FOR THE RESEARCH AND POTENTIAL~~
3 ~~COMMERCIALIZATION OF TECHNOLOGIES WITHIN HIGHER EDUCATION; AND~~

4 ~~(2) DEVELOP GOALS AND PLANS TO HELP STUDENTS BECOME~~
5 ~~INNOVATORS AND ENTREPRENEURS IN THE COUNTY.~~

6 ~~(E) (1) THE WORKGROUP SHALL BE AVAILABLE TO ADVISE THE AGENCY~~
7 ~~ON ITS FINDINGS ON REQUEST.~~

8 ~~(2) ON OR BEFORE DECEMBER 1 EACH YEAR, THE WORKGROUP~~
9 ~~SHALL SUBMIT A REPORT TO THE AGENCY ON THE FINDINGS AND~~
10 ~~RECOMMENDATIONS OF THE WORKGROUP FROM THE IMMEDIATELY PRECEDING~~
11 ~~YEAR.~~

12 ~~12-1112.~~

13 ~~(A) THE STATE AND THE COUNTY JOINTLY SHALL FINANCE THE AGENCY~~
14 ~~AND ITS ACTIVITIES.~~

15 ~~(B) THE AGENCY MAY ACCEPT ADDITIONAL MONEY FROM ANY OTHER~~
16 ~~PUBLIC OR PRIVATE SOURCE.~~

17 ~~12-1113.~~

18 ~~(A) THERE IS A PRINCE GEORGE'S COUNTY VENTURE CAPITAL FUND.~~

19 ~~(B) THE PURPOSE OF THE FUND IS TO, WITHIN THE COUNTY:~~

20 ~~(1) INVEST IN TECHNOLOGY START-UP COMPANIES AND SMALL~~
21 ~~BUSINESSES; AND~~

22 ~~(2) PROMOTE INNOVATION AND TECHNOLOGY.~~

23 ~~(C) THE AGENCY SHALL ADMINISTER THE FUND.~~

24 ~~(D) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT~~
25 ~~SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

26 ~~(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,~~
27 ~~AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.~~

28 ~~(E) THE FUND CONSISTS OF:~~

- 1 ~~(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;~~
- 2 ~~(2) INTEREST EARNINGS;~~
- 3 ~~(3) INVESTMENT RETURNS AND EARNINGS; AND~~
- 4 ~~(4) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR~~
5 ~~THE BENEFIT OF THE FUND.~~

- 6 ~~(F) THE FUND MAY BE USED ONLY:~~
- 7 ~~(1) TO PROVIDE INVESTMENTS FOR PROJECTS THAT FURTHER THE~~
8 ~~PURPOSES OF THIS SUBTITLE; AND~~
- 9 ~~(2) FOR ADMINISTRATIVE EXPENSES OF THE AGENCY.~~

10 ~~(G) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND~~
11 ~~IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.~~

12 ~~(2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO~~
13 ~~THE FUND.~~

14 ~~Article State Finance and Procurement~~

15 ~~6-226.~~

16 ~~(a) (2) (i) Notwithstanding any other provision of law, and unless~~
17 ~~inconsistent with a federal law, grant agreement, or other federal requirement or with the~~
18 ~~terms of a gift or settlement agreement, net interest on all State money allocated by the~~
19 ~~State Treasurer under this section to special funds or accounts, and otherwise entitled to~~
20 ~~receive interest earnings, as accounted for by the Comptroller, shall accrue to the General~~
21 ~~Fund of the State.~~

22 ~~(ii) The provisions of subparagraph (i) of this paragraph do not apply~~
23 ~~to the following funds:~~

24 ~~189. the Teacher Retention and Development Fund; [and]~~

25 ~~190. the Protecting Against Hate Crimes Grant Fund; AND~~

26 ~~191. THE PRINCE GEORGE’S COUNTY VENTURE CAPITAL~~
27 ~~FUND.~~

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