

SENATE BILL 473

C8

2lr2284
CF 2lr2286

By: **Senators Edwards and Corderman**

Introduced and read first time: January 27, 2022

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Economic Development – Maryland E–Nnovation Initiative Program –**
3 **Qualifying Donations**

4 FOR the purpose of altering, under certain circumstances, the minimum threshold for a
5 qualified donation or pledge made to a research endowment of a certain institution
6 of higher education for purposes of the Maryland E–Nnovation Initiative Program;
7 and generally relating to the Maryland E–Nnovation Initiative Program.

8 BY repealing and reenacting, with amendments,
9 Article – Economic Development
10 Section 6–613(a)
11 Annotated Code of Maryland
12 (2018 Replacement Volume and 2021 Supplement)

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

15 **Article – Economic Development**

16 6–613.

17 (a) Private donations to a research endowment shall be considered a qualified
18 donation if:

19 (1) the donation or pledge is expressly or specifically restricted by the donor
20 for one or more of the eligible uses under § 6–614 of this subtitle;

21 (2) **(I) EXCEPT AS PROVIDED IN ITEM (II) OF THIS ITEM,** the
22 individual donation or pledge is a minimum of \$500,000 or is bundled with other qualified
23 donations to meet the \$500,000 threshold; [and] **OR**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(II) FOR AN INDIVIDUAL DONATION OR PLEDGE MADE TO A**
2 **RESEARCH ENDOWMENT OF A NONPROFIT INSTITUTION OF HIGHER EDUCATION**
3 **THAT HAS AN ANNUAL UNRESTRICTED CURRENT FUNDS BUDGET OF LESS THAN**
4 **\$250,000,000, THE INDIVIDUAL DONATION OR PLEDGE IS A MINIMUM OF \$200,000**
5 **OR IS BUNDLED WITH OTHER QUALIFIED DONATIONS TO MEET THE \$200,000**
6 **THRESHOLD; AND**

7 (3) the nonprofit institution of higher education accepts the donation from
8 individuals, partnerships, associations, public or private for-profit and nonprofit
9 corporations, or nongovernmental foundations.

10 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
11 1, 2022.