

SENATE BILL 473

C8

2lr2284
CF HB 730

By: **Senators Edwards and Corderman**

Introduced and read first time: January 27, 2022

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: February 26, 2022

CHAPTER _____

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:

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.



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

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

6 (II) FOR AN INDIVIDUAL DONATION OR PLEDGE MADE TO A
7 RESEARCH ENDOWMENT OF A NONPROFIT INSTITUTION OF HIGHER EDUCATION
8 THAT HAS AN ANNUAL UNRESTRICTED CURRENT FUNDS BUDGET OF LESS THAN
9 \$250,000,000, THE INDIVIDUAL DONATION OR PLEDGE IS A MINIMUM OF \$200,000
10 OR IS BUNDLED WITH OTHER QUALIFIED DONATIONS TO MEET THE \$200,000
11 THRESHOLD; AND

12 (3) the nonprofit institution of higher education accepts the donation from
13 individuals, partnerships, associations, public or private for–profit and nonprofit
14 corporations, or nongovernmental foundations.

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
16 1, 2022.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.