

Md. Economic Development Code Ann. § 10-464

Current through all legislation from the 2023 Regular Session of the General Assembly.

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§ 10-464. Cybersecurity Investment Fund.

- (a) There is a Cybersecurity Investment Fund.
- (b) The purpose of the Fund is to:
 - (1) provide seed and early-stage funding for emerging technology companies located in the State focused on cybersecurity and cybersecurity technology product development;
 - (2) maximize Corporation investments by supporting funded emerging technology companies to enable corporate growth and to obtain third-party downstream funding for commercialization; and
 - (3) leverage Corporation investments in early-stage cybersecurity companies by taking advantage of economic development opportunities throughout the State.
- (c) The Corporation shall administer the Fund.
- (d) The Fund consists of:
 - (1) appropriations as provided in the State budget;
 - (2) money made available to the Fund through federal programs or private contributions;
 - (3) repayment of capital or principal or payment of interest on any debt or equity investments from the Fund;
 - (4) investment earnings of the Fund; and
 - (5) any other money accepted by the Corporation for the Fund.
- (e) The Corporation may use the Fund to:
 - (1) carry out the purposes of the Fund related to the commercialization of cybersecurity research and cybersecurity technology product development in accordance with the terms of this part; and
 - (2) pay the costs necessary to implement this part and to administer the Fund.
- (f)
 - (1) The Fund is a special, nonlapsing fund that is not subject to § 7-302 of the State Finance and Procurement Article.

- (2) The State Treasurer shall hold the Fund separately, and the Comptroller shall account for the Fund.
- (3) The State Treasurer shall invest the money in the Fund in the same manner as other State money may be invested.
- (4) Any investment earnings of the Fund shall be credited to the Fund.

History

2014, chs. 534, 535; 2020, ch. 580, § 1.

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