# **Md. Economic Development Code Ann. § 10-464**

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

***Michie’s™ Annotated Code of Maryland* > *Economic Development (Divs. I — II)* > *Division II. Independent and Regional Development Units and Resources. (Titles 9 — 16)* > *Title 10. Statewide Development Resources and Revenue Authorities. (Subts. 1 — 10)* > *Subtitle 4. Maryland Technology Development Corporation. (Pts. I — XII)* > *Part VI. Cybersecurity Investment Fund. (§§ 10-463 — 10-467)***

**§ 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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