

SENATE BILL 770

C8

6lr2423
CF HB 1473

By: **Senator Ferguson**

Introduced and read first time: February 6, 2026

Assigned to: Finance

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 1, 2026

CHAPTER _____

1 AN ACT concerning

2 **Economic Development – Maryland’s Future Board – Establishment**

3 FOR the purpose of establishing the Maryland’s Future Board under the Department of
4 Commerce to develop, evaluate, and revise a certain visionary plan for the future of
5 Maryland by a certain date and make recommendations for projects based on the
6 plan to the Governor and the General Assembly; establishing the Maryland’s Future
7 Fund as a special, nonlapsing fund; requiring interest earnings of the Fund to be
8 credited to the Fund; requiring the Comptroller to study the trends for certain
9 industries and report to the General Assembly on or before a certain date; and
10 generally relating to the Maryland’s Future Board.

11 BY adding to

12 Article – Economic Development

13 Section 2.5–301 through 2.5–305 to be under the new subtitle “Subtitle 3. Maryland’s
14 Future Board”

15 Annotated Code of Maryland

16 (2024 Replacement Volume and 2025 Supplement)

17 BY repealing and reenacting, without amendments,

18 Article – State Finance and Procurement

19 Section 6–226(a)(2)(i) and (ii)

20 Annotated Code of Maryland

21 (2021 Replacement Volume and 2025 Supplement)

22 BY repealing and reenacting, with amendments,

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 Article – State Finance and Procurement
2 Section 6–226(a)(2)(iii)212. and 213.
3 Annotated Code of Maryland
4 (2021 Replacement Volume and 2025 Supplement)

5 BY adding to
6 Article – State Finance and Procurement
7 Section 6–226(a)(2)(iii)214.
8 Annotated Code of Maryland
9 (2021 Replacement Volume and 2025 Supplement)

10 BY repealing and reenacting, with amendments,
11 Chapter 717 of the Acts of the General Assembly of 2024, as amended by Chapters
12 237, 409, and 410 of the Acts of the General Assembly of 2025
13 Section 8(87) and (88)

14 BY adding to
15 Chapter 717 of the Acts of the General Assembly of 2024, as amended by Chapters
16 237, 409, and 410 of the Acts of the General Assembly of 2025
17 Section 8(89)

18 Preamble

19 WHEREAS, Maryland is rich in assets, often ranking among the top in the nation
20 for its innovation, technology–based workforce, personal income levels, and research and
21 development activity; and

22 WHEREAS, Maryland, despite these significant competitive advantages, lags
23 behind the nation in economic growth, population growth, and personal income growth; and

24 WHEREAS, In 2025, Maryland’s gross domestic product growth was 3.8%, compared
25 to the national rate of 4.4%; and

26 WHEREAS, In 2025, Maryland’s personal income growth was 2.8%, compared to the
27 national rate of 3.3%; and

28 WHEREAS, In 2025, Maryland’s population growth over the precious 5 years was
29 1.4%, compared to the national rate of 2.8%; and

30 WHEREAS, Demographic changes, population shifts, and uncertainty at the federal
31 level, on which much of Maryland’s economy is dependent, makes planning for the future
32 more challenging; and

33 WHEREAS, It is incumbent on Maryland to plan for the future with intention and
34 purpose to ensure all residents have a more ideal place to work, learn, and live; and

1 WHEREAS, Priorities are often aimed at solving pressing and immediate needs,
2 however, best practices show that visionary planning is the key to producing better
3 outcomes, creating competitive advantages, and encouraging sustainable growth; now,
4 therefore,

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

7 **Article – Economic Development**

8 **SUBTITLE 3. MARYLAND’S FUTURE BOARD.**

9 **2.5–301.**

10 (A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS
11 INDICATED.

12 (B) “BOARD” MEANS THE MARYLAND’S FUTURE BOARD.

13 (C) “FUND” MEANS THE MARYLAND’S FUTURE FUND.

14 (D) “PROJECT” INCLUDES:

15 (1) AN ALLOCATION OF FUNDS IN THE OPERATING BUDGET OF THE
16 STATE;

17 (2) AN ALLOCATION OF FUNDS IN THE CAPITAL BUDGET OF THE
18 STATE; AND

19 (3) THE IMPLEMENTATION OF ANY POLICY THAT WILL ADVANCE THE
20 STATE’S SOCIOECONOMIC WELLBEING AND RESILIENCY.

21 (E) “VISIONARY PLAN” MEANS A PLAN THAT ENVISIONS A STATE THAT IS
22 EQUITABLE, PROSPEROUS, LIVABLE, AND PROVIDES OPPORTUNITIES FOR ALL
23 RESIDENTS TO THRIVE, INCLUDING:

24 (1) A FORWARD–THINKING STRATEGY THAT WOULD INCORPORATE
25 CORE VALUES AND PRINCIPLES AS ENVISIONED BY THE BOARD;

26 (2) A STRATEGY THAT COVERS BROADLY ISSUES THAT THE STATE
27 FACES;

28 (3) A STRATEGY THAT IS NOT CONSTRAINED BY EXISTING
29 TECHNOLOGY, INFRASTRUCTURE, OR FISCAL CONDITIONS OF THE STATE; AND

1 **(4) STRATEGIES THAT IMAGINE FUTURE TRENDS IN THE FOLLOWING**
2 **AREAS:**

3 **(I) ROBOTICS AND AUTOMATION;**

4 **(II) ARTIFICIAL INTELLIGENCE;**

5 **(III) ADVANCED MANUFACTURING;**

6 **(IV) DATA AGGREGATIONS; AND**

7 **(V) OTHER INDUSTRY DISRUPTIVE TECHNOLOGIES.**

8 **2.5-302.**

9 **(A) THERE IS A MARYLAND'S FUTURE BOARD IN THE DEPARTMENT.**

10 **(B) (1) THE BOARD CONSISTS OF THE FOLLOWING MEMBERS:**

11 **(I) THREE MEMBERS APPOINTED BY THE GOVERNOR;**

12 **(II) THE COMPTROLLER, OR THE COMPTROLLER'S DESIGNEE;**

13 **(III) TWO MEMBERS APPOINTED BY THE PRESIDENT OF THE**
14 **SENATE; AND**

15 ~~**(III)**~~ **(IV) TWO MEMBERS APPOINTED BY THE SPEAKER OF THE**
16 **HOUSE.**

17 **(2) THE BOARD SHALL CONSIST OF INDIVIDUALS WHO,**
18 **COLLECTIVELY, ARE VISIONARY THINKERS FOR AN ECONOMIC FUTURE OF THE**
19 **STATE THAT ATTRACTS INDIVIDUALS WHO WANT TO LIVE, WORK, AND LEARN IN THE**
20 **STATE, INCLUDING:**

21 **(I) ENTREPRENEURS;**

22 **(II) MEMBERS OF ACADEMIA;**

23 **(III) ETHICISTS;**

24 **(IV) ARTISTS;**

1 (V) PHILANTHROPISTS; AND

2 (VI) LEADERS IN:

3 1. LABOR ORGANIZATIONS;

4 2. BUSINESS;

5 3. HIGHER EDUCATION; AND

6 4. NONPROFIT ORGANIZATIONS.

7 (3) (I) WHEN APPOINTING MEMBERS CONSIDERATION SHALL BE
8 GIVEN TO GEOGRAPHIC REPRESENTATION.

9 (II) THE MEMBERS APPOINTED TO THE BOARD SHALL REFLECT
10 THE DEMOGRAPHICS OF THE STATE.

11 (C) (1) THE TERM OF A MEMBER APPOINTED TO THE BOARD IS 4 YEARS
12 AND BEGINS ON JULY 1.

13 (2) (I) A VACANCY SHALL BE FILLED IMMEDIATELY FOR THE
14 REMAINDER OF THE UNEXPIRED PORTION OF A TERM.

15 (II) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE
16 UNTIL A SUCCESSOR HAS BEEN APPOINTED.

17 (3) A MEMBER APPOINTED BY THE GOVERNOR, THE PRESIDENT OF
18 THE SENATE, OR THE SPEAKER OF THE HOUSE SERVES AT THE PLEASURE OF THE
19 APPOINTING OFFICER.

20 (D) (1) A MEMBER OF THE BOARD:

21 (I) MAY NOT RECEIVE COMPENSATION AS A MEMBER OF THE
22 BOARD; BUT

23 (II) IS ENTITLED TO REIMBURSEMENT FOR EXPENSES UNDER
24 THE STANDARD STATE TRAVEL REGULATIONS, AS PROVIDED IN THE STATE
25 BUDGET.

26 (2) (I) THE BOARD IS SUBJECT TO THE PUBLIC INFORMATION ACT
27 AND THE OPEN MEETINGS ACT.

1 **(II) THE BOARD MEMBERS ARE SUBJECT TO THE MARYLAND**
2 **PUBLIC ETHICS LAW.**

3 **(E) THE BOARD SHALL MEET AT LEAST FOUR TIMES PER YEAR.**

4 **(F) THE BOARD SHALL CARRY OUT THE PURPOSE OF THIS SUBTITLE BY:**

5 **(1) DEVELOPING AND REVISING A VISIONARY PLAN UNDER § 2.5-303**
6 **OF THIS SUBTITLE;**

7 **(2) IN ALIGNMENT WITH THE VISIONARY PLAN, RECOMMENDING**
8 **PROJECTS THAT MOVE THE STATE FORWARD AND CONTRIBUTE TO ENSURING THE**
9 **ECONOMIC STRENGTH OF THE STATE INTO THE FUTURE; AND**

10 **(3) CONSULTING WITH ENTITIES AND STATE AGENCIES, AS NEEDED.**

11 **2.5-303.**

12 **(A) ON OR BEFORE JANUARY 1, 2027, THE BOARD SHALL DEVELOP A**
13 **VISIONARY PLAN FOR THE FUTURE OF THE STATE THAT CARRIES OUT THE PURPOSE**
14 **OF THIS SUBTITLE.**

15 **(B) THE BOARD SHALL EVALUATE THE VISIONARY PLAN AT LEAST**
16 **ANNUALLY AND REVISE THE PLAN ACCORDINGLY.**

17 **(C) THE BOARD SHALL SUBMIT THE VISIONARY PLAN TO THE GOVERNOR**
18 **AND THE GENERAL ASSEMBLY, IN ACCORDANCE WITH § 2-1257 OF THE STATE**
19 **GOVERNMENT ARTICLE, WITHIN 30 DAYS AFTER THE COMPLETION OF THE**
20 **VISIONARY PLAN OR A REVISION TO THE VISIONARY PLAN.**

21 **(D) ON OR BEFORE AUGUST 1, 2027, AND EACH AUGUST 1 THEREAFTER,**
22 **THE BOARD SHALL SUBMIT RECOMMENDATIONS FOR PROJECTS TO THE GOVERNOR**
23 **AND, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, THE**
24 **GENERAL ASSEMBLY.**

25 **2.5-304.**

26 **(A) THERE IS A MARYLAND'S FUTURE FUND.**

27 **(B) THE PURPOSE OF THE FUND IS TO FUND THE PROJECTS RECOMMENDED**
28 **BY THE BOARD MADE UNDER § 2.5-303 OF THIS SUBTITLE.**

29 **(C) THE DEPARTMENT SHALL ADMINISTER THE FUND.**

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

3 (2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,
4 AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

5 (E) THE FUND CONSISTS OF:

6 (1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;

7 (2) INTEREST EARNINGS; AND

8 (3) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR
9 THE BENEFIT OF THE FUND.

10 (F) THE FUND MAY BE USED ONLY FOR PROJECTS RECOMMENDED BY THE
11 BOARD UNDER § 2.5-303 OF THIS SUBTITLE.

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

14 (2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO
15 THE FUND.

16 (H) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE
17 WITH THE STATE BUDGET.

18 (I) MONEY EXPENDED FROM THE FUND IS SUPPLEMENTAL TO AND IS NOT
19 INTENDED TO TAKE THE PLACE OF FUNDING THAT OTHERWISE WOULD BE
20 APPROPRIATED FOR THE SAME PURPOSE.

21 **2.5-305.**

22 THE DEPARTMENT MAY ADOPT REGULATIONS NECESSARY TO CARRY OUT
23 THIS SUBTITLE.

24 **Article – State Finance and Procurement**

25 **6-226.**

26 (a) (2) (i) This paragraph does not apply in fiscal years 2024 through 2028.

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

(iii) The provisions of subparagraph (ii) of this paragraph do not apply to the following funds:

212. the Department of Social and Economic Mobility Special Fund; [and]

213. the Population Health Improvement Fund; AND

214. THE MARYLAND'S FUTURE FUND.

Chapter 717 of the Acts of 2024, as amended by Chapters 237, 409, and 410 of the Acts of 2025

SECTION 8. AND BE IT FURTHER ENACTED, That, notwithstanding any other provision of law, and unless inconsistent with a federal law, grant agreement, or other federal requirement, or with the terms of a gift or settlement agreement, for fiscal years 2024 through 2028, net interest on all State money allocated by the State Treasurer under § 6–226 of the State Finance and Procurement Article to special funds or accounts, and otherwise entitled to receive interest earnings, as accounted for by the Comptroller, shall accrue to the General Fund of the State, with the exception of the following funds:

(87) the Academic Excellence Fund; [and]

(88) the Abandoned and Neglected Cemeteries Fund; AND

(89) THE MARYLAND'S FUTURE FUND.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) (1) The Comptroller shall study the economic growth trends in Maryland, including the trends for industries in which Maryland has a competitive advantage or any other industries that have an outsized presence in Maryland.

(2) The study shall identify the growth that is needed in the competitive industries to ensure the financial and socioeconomic well-being of the residents of Maryland.

(3) The study may examine the social and economic factors that are expected to significantly change over the next 10 years or more, including:

- 1 (i) state migration trends;
- 2 (ii) job replacement due to the rise in artificial intelligence; and
- 3 (iii) the need for universal basic income or advanced technology
- 4 workforce training.

5 (4) The Comptroller may contract with an independent consultant to assist
 6 the Comptroller in the preparation of the study required under this subsection.

7 (b) On or before December 1, 2026, the Comptroller shall report to the General
 8 Assembly, in accordance with § 2-1257 of the State Government Article, on the result of
 9 the study under subsection (a) of this section.

10 SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
 11 July 1, 2026. It shall remain effective for a period of 5 years and, at the end of June 30,
 12 2031, this Act, with no further action required by the General Assembly, shall be abrogated
 13 and of no further force and effect.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.