



Agenda Item 4

Update on Economic Development Bills



BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION
INFORMATION OR DISCUSSION

TOPIC: Update on Economic Development Bills (information item)

COMMITTEE: Economic Development and Technology Commercialization

DATE OF COMMITTEE MEETING: March 27, 2014

SUMMARY: The Committee will be updated on key legislation that would be beneficial for USM's technology transfer and entrepreneurial activities as well as economic development in the State.

- The Maryland E-nnovation Initiative that will allow for the auctioning of varied tax credits to the private sector to match higher education funding to attract the best talent to USM institutions
- The Regional Institution Strategic Enterprise (RISE) Zone Program that will strengthen ties between key state, federal, and higher education institutions to foster increased economic development and neighborhood revitalization. The legislation will utilize enhanced property and income tax credits and accelerated depreciation schedules to spur significant financial investments in designated "RISE Zones"
- Legislation that will create a private sector commission to review the state's economic development support and business climate

ALTERNATIVE(S): This item is for information purposes.

FISCAL IMPACT: This item is for information purposes.

CHANCELLOR'S RECOMMENDATION: This item is for information purposes.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Joseph F. Vivona (301) 445-2783
