



The State of Maryland

Executive Department

EXECUTIVE ORDER

01.01.2024.08

(Amends Executive Order 01.01.2023.09)

Maryland Economic Council

- WHEREAS The State of Maryland is firmly committed to maintaining the economic health and well-being of Maryland's vibrant and diverse economy.
- WHEREAS, Sustained economic growth across all sectors is a priority in Maryland.
- WHEREAS, The Governor must receive sound economic advice to effectively formulate and implement economic policies and achieve economic growth.
- WHEREAS Analyzing the intersection between international and national economies and State government, and current economic developments and trends will allow the State to more accurately forecast economic conditions and better mitigate challenges.
- WHEREAS Building and maintaining an equitable economy is key to economic prosperity in Maryland and ensuring that communities of color can effectively participate and contribute to the economy will promote economic growth and help eliminate the racial wealth gap.
- WHEREAS, Maryland's commitment to inclusivity and richness in cultural diversity are competitive assets. Ensuring that all residents can access the healthcare they and their families need, embracing the open and free exchange of ideas, books and educational opportunities, and a willingness to welcome and include all newcomers enhance the State's economic development and economy and allow all Marylanders to fully participate in economic opportunities.

WHEREAS, As political leaders in other states restrict freedom, protecting liberty makes Maryland a more attractive place for individuals and companies to live and do business.

WHEREAS, State agencies and instrumentalities must work together to promote economic equity and advance the Governor's economic agenda to ensure cohesion, effective implementation of economic policies, and best outcomes for Maryland's economy, and ultimately, the residents of Maryland.

NOW, THEREFORE, I, WES MOORE, GOVERNOR OF THE STATE OF MARYLAND, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY THE CONSTITUTION AND LAWS OF MARYLAND, HEREBY AMEND EXECUTIVE ORDER 01.01.2023.09 AND PROCLAIM THE FOLLOWING EXECUTIVE ORDER, EFFECTIVE IMMEDIATELY:

A. Establishment. There is hereby established a Maryland Economic Council ("Council").

B. Membership. The Council shall consist of the following members:

- (1) The Lieutenant Governor or the Lieutenant Governor's designee;
- (2) The Secretary of Budget & Management or the Secretary's designee;
- (3) The Secretary of Commerce or the Secretary's designee;
- (4) The Chief Data Officer or the Chief Data Officer's designee;
- (5) The Secretary of Labor or the Secretary's designee;
- (6) **THE COMPTROLLER OF MARYLAND, OR THE COMPTROLLER'S DESIGNEE;**
- (7) No fewer than five (5) and no more than fifteen (15) members, appointed by the Governor, with training, knowledge, and experience in analyzing and interpreting economic data, developments and trends, appraising programs and activities of the government, recommending economic policy in light of the

international, national and State macroeconomic environment, and proposing strategies to build a more equitable economy; and

[(7)] (8) Such other officials of executive departments and agencies as the Governor may from time to time designate.

C. Chair. The Governor shall appoint the Chair from among the members. The Chair shall serve at the pleasure of the Governor.

D. Meetings of the Council.

(1) The Council shall meet as often as its duties require, but no less than quarterly.

(2) The Council Chair may convene meetings of the Council and shall preside over the meetings.

E. Functions. The principal functions of the Council are to provide economic policy advice and recommendations to the Governor by:

(1) Identifying and tracking the underlying economic factors impacting the macroeconomic environment (such as interest rates, systematic risks in the banking system, disruptions to the global supply chain, gross domestic product, unemployment rates, and inflation);

(2) Analyzing the projected impacts of State policy issues, such as tax policy and specific investment proposals, on the competitiveness of the State's economy and strengthening key economic metrics;

(3) Evaluating the State's current economic development policies and activities to identify additional techniques to foster greater economic and business development and support commerce;

(4) Examining existing economic policy instrumentalities, boards and commissions within the State (including, but not limited to, the Maryland Economic Development Corporation (MEDCO), Maryland Technology Development Corporation (TEDCO), and Maryland Economic Development Commission (MEDC)),

develop a plan to coordinate each entity's distinct mandates, and identify potential areas for collaboration to meet desired goals;

- (5) Reviewing current economic policies through an equitable lens to ensure fairness and help eliminate the racial wealth gap; and,
- (6) Assessing and highlighting the economic and competitive impact of Maryland's commitment to policies of inclusivity, openness, and diversity.

F. Administration.

- (1) The Council may function through established or ad hoc committees.
- (2) The Council shall be staffed by the Maryland Department of Commerce. The Council shall have such staff and other assistance as may be necessary to carry out the provisions of this order.
- (3) All executive departments and agencies shall cooperate with the Council and provide such assistance, information, and advice to the Council as the Council may request, to the extent permitted by law.

G. Procedures.

- (1) The Council Chair shall:
 - a. Oversee the implementation of this Executive Order and the work of the Council;
 - b. Determine the Council's agenda; and
 - c. Identify additional support as needed.
- (2) The Council Chair may adopt bylaws, rules, and other procedures necessary to ensure the orderly transaction of business.
- (3) A majority of the members present shall constitute a quorum for the transaction of any business of the Council.

(4) The Council shall submit an annual report to the Governor on or before January 1, 2024, and by October 1st each year thereafter, outlining the current economic conditions impacting the macroeconomic environment, evaluating their impact on Maryland's economy, and recommending courses of action consistent with its' duties under section E of this order.

H. Duration. This Executive Order shall remain in effect until January 20, 2027, unless earlier modified or rescinded by the Governor.

I. This Executive Order shall be implemented in a manner that is consistent with all applicable statutes and regulations. Nothing in this Executive Order shall operate to contravene any State or federal law or to affect the State's receipt of federal funding.

J. If any provision of this Executive Order or its application to any person, entity, or circumstance is held invalid by any court of competent jurisdiction, all other provisions or applications of the Executive Order shall remain in effect to the extent possible without the invalid provision or application. To achieve this purpose, the provisions of this Executive Order are severable.

GIVEN Under My Hand and the Great Seal of the State of Maryland, in the City of Annapolis, this 25th Day of January 2024.



Wes Moore
Governor

ATTEST:

Susan C. Lee
Secretary of State