



February 22, 2021

Senate Budget and Taxation Committee
The Honorable Guy Guzzone
3 West Miller Senate Office Building
Annapolis, Maryland 21401

Dear Chair Guzzone:

bwtech@umbc supports the Senate Bill 0778, "Regional Institution Strategic Enterprise (RISE) Zone Program – Alterations" as a mechanism of supporting the translation of technologies developed by neighboring institutions into viable, sustainable, investment-ready growth opportunities for the Maryland State economy.

In fiscal year 2020, the bwtech@UMBC research parks served over 130 tenants, provided over 1,800 jobs, employed over 150 interns, and 70 companies interacted with the research, faculty, students, and programs on campus. These companies are developing technologies in Maryland's strategic industries of life sciences, biotechnology, cybersecurity and software development as well as alternative energy, and materials sciences. The growth and sustainability of these companies is due to significant support from the State of Maryland in tax-credits, investment incentives, and other economic development programs.

The changes to the RISE Zone program, including the creation of the RISE Zone Fund will not only incentivize the growth of these companies, but attract new companies to Maryland, incent investment as those dollars will go towards direct technology development costs rather than overhead.

I offer in-person testimony to support our rationale.

Sincerely,

A handwritten signature in black ink, appearing to read "Megan E Wahler".

Megan E Wahler
Director of Venture Strategy and Development
bwtech@UMBC
Start Here. Grow Here. Stay Here.