

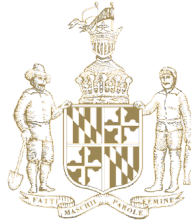
**JOE VOGEL**  
Legislative District 17  
Montgomery County

Ways and Means Committee

*Subcommittees*

Education

Revenues



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**THE MARYLAND HOUSE OF DELEGATES**  
ANNAPOLIS, MARYLAND 21401

**HB1220: Clean Energy Center - Climate Technology Founder's Fund**  
House Appropriations Committee  
Wednesday, March 6, 2024 1:00PM

Chair Barnes, Vice Chair Chang, and Members of the Appropriations Committee:

In his State of the State Address, Governor Moore emphasized priorities of making Maryland a true partner to entrepreneurs, and investing in industries of the future. HB1220 would create a Climate Technology Founder's Fund to provide early-stage funding for start-up companies focused on qualified projects in climate technology. Climate technologies eligible for funding pertain to solar energy; wind energy; energy storage devices; grid modernization; carbon capture utilization and storage; and any other technology that reduces greenhouse gas emissions; mitigates the impacts of climate change; or provides a negative emission benefit in the electric, oil, or gas sector. Assets in the fund would be used only to evaluate and coordinate financing; provide financing; secure private investment capital for financing; or to administer the fund. Under HB1220, preference would be given to companies that are small, minority, women-owned, and veteran-owned businesses in the clean energy industry. Each recipient shall provide matching funds for the qualified project, equal to the amount of financial assistance awarded from the fund.

The fund would consist of money appropriated in the state budget; money made available through private contributions and federal grants and programs; proceeds from the sale, disposition, lease, or rental of collateral related to financing made from the fund; repayment of financing made from the fund; returns from or recovery of any financing; proceeds from the sale of any financing made or assets acquired with proceeds from the fund; money transferred from the Maryland Strategic Energy Investment fund; interest earnings on money in the fund; and any other money from any other source accepted for the benefit of the fund. Additionally, under HB1220, the Administration may provide at least \$1,200,000 in each fiscal year for FY25 through FY28 to the fund.

HB1220 specifies that the Maryland Clean Energy Center would establish a fund Oversight Committee, appointed by the Board, to manage the fund. The Center would be required to report to the Governor and the General Assembly on the use of the fund outcomes of investments made from the fund. Additionally, it is noted that no more than 10% of funding could be used for administrative purposes.

**I urge the committee to give a favorable report on HB1220.**