



March 6, 2024

Chair C.T. Wilson
231 Taylor House Office Building
6 Bladen Street
Annapolis, MD 21401
Position: **Support**

Testimony in Favor of The Talent Innovation Fund (HB1128)

Before the House Economic Matters Committee
On behalf of the Maryland Economic Council

Dear Chair Wilson, Vice Chair Crosby, and Members of the Economic Matters Committee, the Maryland Economic Council (MEC) **wishes to express its support for House Bill 1128, the Talent Innovation Fund and Program.** The MEC asks that all members of the Committee support this important legislation from the Governor's Workforce Development Board and the Department of Labor that will leverage our state's assets to create a talent pipeline for emerging industries that will drive economic growth for Maryland.

Governor Moore established the MEC in 2023 to provide analysis and recommendations for implementing economic policies that achieve growth, diversify our workforce, and merge our state's assets and growing industries. Our mission includes identifying and tracking underlying economic factors that impact Maryland's business climate, including high-growth business sectors, and evaluating Maryland's regulatory environment and economic policies compared to competing states.

The Talent Innovation Program and Fund would maximize taxpayer dollars for workforce development by capitalizing on resources from philanthropy and industry to meet training and skills needs in Maryland's prominent and emerging industry sectors, such as cybersecurity, healthcare, biotechnology, advanced manufacturing, and artificial intelligence. This legislation is needed to create the program and the fund, which has a \$2 million appropriation in the Moore-Miller proposed budget currently before the General Assembly. The Department envisions using that initial \$2 million on competitive grants to support the cybersecurity workforce, an area our state should continue to lead.

We are at a pivotal moment in developing these emerging industries: We must decide whether to supercharge our efforts to establish ourselves as a leader or watch as other states take the helm. If we want to compete for these good jobs, capital investment, and innovative industries, we need to create a talent pipeline that takes advantage of our higher education institutions and diverse state population.

The MEC encourages you to pass HB1128 to ensure that Maryland can be a leader in emerging industries like AI, biotechnology, and cybersecurity. Please let us know if you have any questions or how we can be further helpful.

The MEC respectfully requests a favorable report.