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Senate Judicial Proceedings Committee
Maryland General Assembly
Annapolis, Maryland

Maryland Limited Cooperative Association Act: SB0085
Individual Testimony: Favorable
Hearing: Feb 7, 2024, 2pm

Dear Members of the Senate Judicial Proceedings Committee:

As a representative of the Baltimore Creatives Acceleration Network, I'd like to express my support for SB0085 - Maryland Limited Cooperative Association Act, which creates a corporate entity for limited worker cooperative associations and establishes rules and procedures for formation, governance, conversion, and dissolution of these entities.

The Baltimore Creatives Acceleration Network was catalyzed by the Maryland Institute College of Art in 2017 to cultivate a stronger, more equitable creative ecosystem and economy in Baltimore - a city whose creative sector generates over \$606.1M in economic activity and 7900 jobs for Maryland's economy. Since BCAN's inception, our organization has supported over 2400 aspiring creative entrepreneurs through business acceleration programs, networking events, coaching programs, and funding collaboratives. Many of the culturally-rooted enterprises we support are currently worker-owned cooperatives or seek to transition into worker-ownership as part of their growth plans.

By advancing legislation to create a corporate entity that reflects the unique needs, values, structures, and benefits of worker-owned businesses, Maryland stands to improve their economic standing and contributions to the vibrancy of our state.

According to Project Equity, worker-ownership is linked to better productivity, pay, job stability, and business sustainability. It is also linked to greater median employee wealth over time. In passing supportive legislation for worker-owned cooperatives through SB0085, Maryland would join 30 other states that have worker cooperative statutes and send a clear message of support to small business owners who operate under this model. This positions these enterprises and our state to thrive.

Sincerely,

A handwritten signature in grey ink, appearing to read "Maggie Villegas", with a stylized, flowing script.

Maggie Villegas
Executive Director
Baltimore Creatives Acceleration Network