



January 15, 2024

The Honorable Delegate Vanessa E. Atterbeary, Chair
House Ways and Means Committee
Room 131
House Office Building
Annapolis, Maryland 21401

RE: Letter of Support for House Bill 26: Small, Minority, and Women–Owned Businesses Account – Alterations

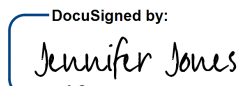
Dear Delegate, Atterbeary:

I am pleased to provide this letter of support for House Bill 26 Small, Minority, and Women–Owned Businesses Account – Alterations. House Bill 26 provides an option to all the Fund Managers to issue grants up to \$10,000 in conjunction with a loan to small businesses within the State of Maryland. Specifically, the bill will allow all future loan recipients with a grant which will be a great addition to the existing financial assistance provided in a form of a loan to businesses looking to grow and expand in the State.

This program is a vital tool for businesses in the State of Maryland by providing access to capital to Small, Minority, Woman, Veteran and Disabled-owned businesses. With this alteration allowing funds to be used for grants, businesses will have the opportunity to create additional jobs/ help improve business operations and assist with any business capital needs. The program will also see an increase in interest from businesses to obtain a SMWOBA loan because of the availability of grant funds. This will improve competitiveness and program productivity.

For these reasons, I support and respectfully urge the House Ways and Means Committee to act favorably upon HB 26.

Sincerely,

DocuSigned by:

Jennifer Jones
CEO
Howard County Economic Development Authority