

Synopsis and Key Points:

Bill: HB648 Business Resource Initiative for Developmental Growth and Empowerment (B.R.I.D.G.E.) Program

POSITION: IN FAVOR

This bill would:

- Establish a grant program supporting business incubators that serve underrepresented entrepreneurs in HUB Zones, Opportunity Zones, and under-served areas across Maryland, fostering entrepreneurship and business growth.

Reasons to support this bill:

- This legislation build on a proven track record by Maryland's incubators in tech sectors, which according to The Sage Policy Group study **support approximately 4,100 jobs annually and contribute \$27.5 million in additional state taxes.**
- This isn't just about tech - it's about creating opportunities for every entrepreneur with a dream and drive to succeed.
- By diversifying our business landscape with industries like **agriculture or tradesman alongside tech startups**, we're building a more resilient economy for Maryland.
- Establishing the B.R.I.D.G.E. Program provides grants to specific veteran owned, social enterprises, for-profits, nonprofits, and charitable organizations to establish diverse business incubators in the State of Maryland.
- The B.R.I.D.G.E. Program is about equity - bringing the benefits of business incubation to under-served areas like HUB Zones and rural counties, **strengthening our urban-rural partnerships.**

Letter of Support below:

February 18, 2025

HB648

The Honorable Vanessa E. Atterbeary
Chair, House Ways and Means Committee
131 Taylor House Office Building
6 Bladen St.,
Annapolis, MD 21401



The Honorable Jheanelle K. Wilkins
Vice-Chair, House Ways and Means Committee
131 Taylor Office Building
6 Bladen St.,
Annapolis, MD 21401

RE: TESTIMONY IN FAVOR OF HB648 — ECONOMIC DEVELOPMENT – BUSINESS RESOURCE INITIATIVE FOR DEVELOPMENTAL GROWTH AND EMPORWERMENT (BRIDGE) PROGRAM

Dear Chair Atterbeary, Vice-Chair Wilkins, and Members of the Ways and Means Committee:

It has been my dream to be a part of the solution for my community. To provide those in need with the tools to become self-sufficient contributing members of society, and moreover, generational wealth creators. Supporting the B.R.I.D.G.E. Program allows me to advocate for that change across the entire state of Maryland. While existing incubators have focused primarily on technology sectors, this new initiative aims to apply the incubator model more broadly across diverse industries.

I am a member of the Greater Baltimore Black Chamber of Commerce, and founder of Digital Bay Center, Inc., a business incubator. We support startups and existing companies that bring cutting edge new products and services to market, and engage youth in workforce development and educational programming. I have also worked in the legal field for most of my adult life. As a youth, I would watch as my father, the Honorable Paul A. Smith, Sr., handled thousands of cases in the Circuit Court for Baltimore City. I support this bill not only to grow Maryland's economy, but because "commerce crushes crime."

The B.R.I.D.G.E. Program is a **long-term solution to Maryland's \$2.7 billion budget deficit** - by growing our tax base through entrepreneurial development rather than relying on cuts or tax hikes. From Baltimore City to Montgomery County, incubators have proven they can revitalize local economies by supporting entrepreneurs who reinvest in their communities. Maryland's incubators already generate **\$635 million annually in commercial activity** per The Sage Study. That study shows that incubators are critical drivers of economic growth - expanding this model through the B.R.I.D.G.E. Program is how we secure Maryland's economic future. I ask that you submit a favorable report and pass HB648 into law.

Sincerely,

Colby G. Smith

Colby G. Smith
Founder, Digital Bay Center, Inc.
Board Vice Chair, Greater Baltimore Black
Chamber of Commerce
Member, King David Lodge #18 MWPHGL
of Maryland