



February 25, 2026

The Honorable Pamela Beidle & The Senate Finance Committee
Miller Senate Office Building
11 Bladen Street, Annapolis, Maryland 21401

Re: Support for Senate Bill 0920 - (Small Business Increased Access to Capital Act)

Chairwoman Beidle, Vice Chair Hayes, and Distinguished Members of the Finance Committee:
The Anne Arundel Economic Development Corporation (AAEDC) requests a FAVORABLE REPORT on Senate Bill 0920.

AAEDC is a quasi-governmental organization whose mission is to foster diverse economic growth by empowering businesses, expanding employment opportunities, and revitalizing communities. In partnership with the County and the State, AAEDC delivers tools and resources that strengthen the local business climate and expand the tax base across diverse industry sectors.

AAEDC has served as a fund manager for the Small, Minority, and Women-Owned Business Account – Video Lottery Terminal (VLT) Fund since 2013. AAEDC has issued 195 loans totaling more than \$24 million, helping to retain or create approximately 2,500 jobs and generating over \$66 million in private capital investment. These loans have provided essential financing for new and existing businesses that are strong and viable but may not qualify for traditional bank financing. The program strengthens Maryland’s job market and tax base.

The Small Business Increased Access to Capital Act (SB 0920) will further expand the distribution of critical capital to support business startup and growth throughout Maryland. The bill is expected to encourage more statewide organizations to serve as fund managers and enhance the capacity of existing managers to deploy capital more effectively. By allowing the Department of Commerce to authorize management fees between 1.5% and 3% within the SMWOBA Program, the legislation provides much needed resources for fund managers to market and administer the program more effectively. As a result, more Maryland businesses will be able to access financing that supports growth, job creation, and long-term economic impact.

For these reasons, AAEDC respectfully urges a **FAVORABLE REPORT** on Senate Bill 0920 and appreciates the General Assembly’s continued commitment to strengthening Maryland’s economic competitiveness and local economic development capacity.

Sincerely,

A handwritten signature in black ink, appearing to read "Amy Gowan", written in a cursive style.

Amy Gowan, CEO/President
Anne Arundel Economic Development Corporation