



To Lead, Advocate and Connect as the Voice of Business

Senate Bill 602: Economic Development - Maryland Technology Partnership Program

Finance Committee

March 3, 2020

SUPPORT

Senate Bill 602 establishes the Maryland Technology Infrastructure Program, Authority, and Fund (MTIF) in the Maryland Technology Development Corporation (TEDCO). The authority's purpose is to provide advice to and consult with TEDCO in connection with the administration of the program. MTIF must be used to cover the program's costs; subject to available funding and on the recommendation of the authority, TEDCO must award capital and operating financial assistance from MTIF to public or private entities in the State for specified purposes.

Further, the program is charged with facilitate strategic planning and guidance by convening leaders from industry and anchor research institutions, as well as other key innovation stakeholders, to identify policies and investments needed to advance Maryland's innovation around targeted growth opportunities and place-making efforts; manage MTIF for investments in projects; and coordinate economic development service delivery to ensure high-quality customer service.

Maryland is leading in the advanced industries of life-sciences and cyber. These industries continue to generate substantive job-growth, draw on a strong base of research and development, create new company formation, and attract and retain talent in our State. To enhance Maryland's competitiveness with strong innovation, the state should be a catalyst to establish these collaborations by providing transformative funding over the next decade to leverage significant private/public/civic co-investment and result in the creation of tens-of-thousands of jobs. Improving Maryland's innovation infrastructure will enable the state to make the technology investments it needs to keep up with states like California and Massachusetts in the innovation economy.

For the aforementioned reasons, **the Montgomery County Chamber of Commerce respectfully requests Senate Bill 602 be given a favorable report.**

The Montgomery County Chamber of Commerce (MCCC) accelerates the success of our nearly 500 members by advocating for increased business opportunities, strategic investment in infrastructure, and balanced tax reform to advance Metro Maryland as a regional, national, and global location for business success. Established in 1959, MCCC is an independent non-profit membership organization and is proud to be a Montgomery County Green Certified Business.

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