



**TESTIMONY PRESENTED TO THE
SENATE FINANCE COMMITTEE**

**SENATE BILL 747 –
ECONOMIC DEVELOPMENT – MARYLAND TECHNOLOGY
DEVELOPMENT CORPORATION - REVISION**

POSITION: SUPPORT

MARCH 3, 2020

The Maryland Technology Development Corporation (TEDCO) is dedicated to economic growth through the fostering of an inclusive entrepreneurial and innovation ecosystem. TEDCO discovers, invests in, and helps build great, Maryland-based, technology companies.

Legislation enacted in 2019 required the Department of Legislative Services (DLS) to review the statute that governs TEDCO to make recommendations for clarifying and technical corrections to ensure that definitions are consistent and that language was not duplicative or obsolete. Over the years, TEDCO's statute has been amended and expanded and, as a result, there are some inconsistencies and confusing language. Senate Bill 747 revises the TEDCO code based on DLS recommendations and makes the necessary technical corrections.

TEDCO extends its thanks to the Department of Legislative Services for their diligence, cooperation and expertise in addressing this matter. TEDCO urges a favorable report on Senate Bill 747.