



MINORITY BUSINESS
ECONOMIC COUNCIL

House Bill 404 –

Economic Development Programs - Data Collection and Tracking - Minority Business Enterprises

House Bill 404, Economic Development Programs -Data Collection and Tracking will require the Department of Commerce to include specified information related to minority business enterprises (MBE's) within the agency's annual consolidated report on economic development reports that are provided on an annual basis to both the executive and legislative branches of government.

The Minority Business Economic Council, Inc. advocates for full inclusion and participation of historically underrepresented and underutilized firms in all local, state and federal economic development programs.

Minority owned enterprises are often subject to economic disparities that result in underutilization of these firms. This underachievement deprives Maryland taxpayers the creativity, innovation and technical expertise that could be offered if minority businesses were given a fair opportunity to benefit from the participation of economic development programs.

Expanding access will also expand the tax base, revitalize communities and create more jobs. The success or failure of MBE participation will affect more than just the minority owned businesses it aims to assist. As the minority population continues to have rapid growth in the state of Maryland, the results of this group's business endeavors will continue to affect issues of wealth creation and poverty reduction on a much larger scale. Therefore, the viability of these firms will be progressively more important to the growth and strength of the state's economy. In other words, the failure of minority businesses to fully realize their potential represents a huge drain on the economic vitality of Maryland.

We applaud the work of Delegate Eric Luedtke and for the aforementioned reasons; our organization strongly supports HB404 and respectfully urges a favorable report.

Sincerely,

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