

SUPPORT

SB 772 Small Business COVID–19 Relief Act of 2021

The Howard County Chamber of Commerce (Chamber) is a business organization comprised of small businesses, corporations, non-profits, and governmental agencies all working together for the betterment of the Howard County business community. Our mission is to provide advocacy, connections, and access to timely information to advance the growth and success of the Howard County business community.

We come to you at this moment on behalf of our 700 plus member companies and others out of support for SB 772. Access to capital is a major hurdle for many small businesses when they set out launch their dream of entrepreneurship. For minority and women-owned businesses, this issue is even more daunting as they often cannot rely on traditional lending mechanisms nor their families. Consequently, these businesses start out undercapitalized and are incapable of weathering economic downturns or slow business periods. This has never been more prevalent than during the Covid 19 pandemic.

We have seen countless hand small businesses close over the past year leaving men and women unemployed and dreams shattered for their owners. Without emergency grant and loan programs, many more businesses would have been shuttered. Unfortunately, many of these programs will be short lived unless there is recognition and understanding that there must be a mechanism in place to address future emergencies.

One of the many lessons of Covid 19 is that we must have state level emergency programs in place and ready to support small businesses should we have unforeseen economic circumstances. The Maryland Department of Commerce and the Small Business Development Center (SBDC) network performed admirably during the Covid 19 pandemic. Yet, they did not have the resources they needed to support all the businesses requiring assistance.

In passing SB 772, we will have a program that will enable the Maryland Department of Commerce and small business supporting agencies to make emergency loans and working capital to small businesses should there be another emergency that decimates business and the local economy like Covid 19.

Our small businesses have been decimated by the remnants of the coronavirus pandemic and to no fault of their own. It is paramount that we learn from the past year and one lesson is that business supporting agencies like the Department of Commerce and the SBDC must have



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emergency resources at their disposal because our small businesses are counting on it. In closing, we ask that the Committee members give SB772 a favorable report.