



POSITION STATEMENT

TESTIMONY PRESENTED TO THE SENATE FINANCE COMMITTEE

**SENATE BILL 740 – ECONOMIC DEVELOPMENT –
COVID-19 SMALL BUSINESS GRANT PROGRAM
(COVID-19 CRISIS SMALL BUSINESS SURVIVAL PROGRAM ACT OF 2021)**

Sponsor – Senator Rosapepe

March 16, 2021

**DONALD C. FRY
PRESIDENT & CEO
GREATER BALTIMORE COMMITTEE**

Position: Support

The Greater Baltimore Committee (GBC) supports Senate Bill 740, which would create a COVID-19 Small Business Grant Program to assist small businesses as they strive to remain viable. The program would provide \$100 million in funds for counties to distribute to struggling small businesses which are independently owned and operated, not a subsidiary of another entity, has employed fewer than 50 full-time equivalent employees in 2019, and have experienced at least a 25% reduction in gross receipts due to the COVID-10 pandemic. Counties would receive a proportional share of grant funding based on population, and would be permitted to establish eligibility and grant requirements, grant amounts, and purposes for which the grants can be used.

The GBC has been actively involved in supporting businesses as they weather the ill effects of the pandemic, restrictions limiting their business operations, and the resulting negative economic impact on business. To address the challenges and to help businesses recover, the Greater Baltimore Committee created the GBC COVID-19 Business Recovery Advisory Council. The advisory council, comprised of business executives of Baltimore regional businesses, was formed to provide assistance, create programs, and make policy recommendations to benefit small and minority-owned businesses.

One of the advisory council's major recommendations identified the importance of promoting and supporting efforts to increase access to capital for small and minority-owned businesses, including both traditional and non-traditional capital sources. Senate Bill 740 would provide small business owners with access to operating capital during a very difficult business cycle.

Senate Bill 740 is also consistent with the GBC's *2021 Legislative Priorities*, which calls for policy, funding, and regulatory solutions to accelerate economic recovery with an emphasis on support to small and minority-owned businesses. The creation of this grant program will provide much needed assistance to small businesses to recover from the negative economic impact brought by the coronavirus pandemic and keep countless small businesses viable.

For these reasons, the Greater Baltimore Committee urges a favorable report on Senate Bill 740.

The Greater Baltimore Committee (GBC) is a non-partisan, independent, regional business advocacy organization comprised of hundreds of businesses -- large, medium and small -- educational institutions, nonprofit organizations and foundations located in Anne Arundel, Baltimore, Carroll, Harford, and Howard counties as well as Baltimore City. The GBC is a 66-year-old, private-sector membership organization with a rich legacy of working with government to find solutions to problems that negatively affect our competitiveness and viability.

GREATER BALTIMORE COMMITTEE

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