

DELEGATE DARRYL BARNES
Legislative District 25
Prince George's County

DEPUTY MAJORITY WHIP

Ways and Means Committee

Subcommittees

Chair, Local Revenues

Revenues

Racing and Gaming

Chair

Legislative Black Caucus of Maryland



The Maryland House of Delegates
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THE MARYLAND HOUSE OF DELEGATES
ANNAPOLIS, MARYLAND 21401

February 26, 2021

**Testimony of Delegate Darryl Barnes in Support of HB 1211
Economic Development – Maryland Technology Development Corporation – Pre-Seed
Builder Fund**

Dear Chair Kaiser, Vice-Chairman Washington, and Members of the Ways and Means Committee:

HB 1211 invests in and provides executive support to Maryland-based technology companies run by entrepreneurs who demonstrate economic disadvantage. The Builder Fund invests with the goal of helping companies reach meaningful milestones and becoming attractive investments to larger institutional investors. The main purpose of the fund is to support the development of start-up companies run by entrepreneurs from disadvantaged backgrounds who have historically lacked access to traditional forms of capital and executive networks at the pre-seed stage.

The passage of HB 1211 serves as a vehicle to help achieve that goal by providing substantial funding and a framework to make the goal feasible. It is well understood that the impact of the COVID-19 pandemic on our state's economy has created budget challenges. Despite these challenges, we should not be stagnated from taking action on this very important bill.

Startup ecosystems are the key to growing a vibrant state economy. Time and time again, these clusters of talent and science drive job creation, new business formation, and attract investment capital. Time and time again, we have seen our economically disadvantaged tech entrepreneurs be overlooked in the process. Ultimately, these are the elusive ingredients that lead to greater prosperity and equity in our communities.

HB 1211 is necessary to support and enable Maryland-based technology companies run by entrepreneurs who demonstrate economic disadvantages the resources to mobilize their companies for the greater good of all Marylanders. For all these reasons, **we urge a favorable report on HB 1211.**

Sincerely,

Darryl Barnes

Darryl L. Barnes