



TESTIMONY PRESENTED TO THE APPROPRIATIONS COMMITTEE

HOUSE BILL 24 – CYBERSECURITY PRSCHOLARSHIP PROGRAM – ALTERNATIONS AND MARYLAND CYBERSECURITY LOAN ASSISTANCE REPAYMENT PROGRAM - ESTABLISHMENT

POSITION: SUPPORT

January 25, 2022

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. Since TEDCO was created in 1998, it sought to find innovative approaches to economic development.

TEDCO's Cybersecurity Investment Fund (CIF), established eight years ago, helps companies achieve early technical milestones that are critical to advancing their cybersecurity technologies towards commercialization. TEDCO recognizes the need to invest in developing cybersecurity products, as new threats appear every day. With State support of CIF, TEDCO provides financial support, mentoring and technical assistance to cybersecurity startup companies. It is an important tool in stimulating growth of promising young companies that combat today's cyber threats, create new jobs and spur growth in Maryland's innovation economy.

House Bill 24 expands Maryland's Cybersecurity Scholarship Program to include part-time students and the length of time students can qualify for the program. In today's world, many full-time students need more than four years to graduate and many students, for a variety of reasons, attend on a part-time basis. Thus, expanding the program in this way is aligned with evolving student needs. House Bill 24 also modifies the Loan Assistance Repayment Plan, that provides a public service-based, affordable repayment option to awardees by expanding the work obligation to include employment in the cybersecurity field for county and local government and/or public education institutions. Expanding the Program in this manner will enable more students to pursue cybersecurity training and education and more cybersecurity professionals to stay and work in Maryland.

As the need for cybersecurity professionals and related industry continues to grow, House Bill 24 helps position Maryland to meet those demands by providing greater access to cybersecurity education and training, with an incentive-based retention and repayment option. It is for these reasons that TEDCO urges a favorable report on House Bill 24.