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Testimony in Support of  
Senate Bill 473 - Economic Development - Maryland E-Nnovation Initiative Program - Qualifying Donations  
Budget and Taxation Committee  
February 16, 2022

**The Rural Maryland Council supports Senate Bill 473 Economic Development - Maryland E-Nnovation Initiative Program - Qualifying Donations.** This bill would benefit Maryland's smaller colleges and universities by lowering the required amount donated to a research endowment from \$500,000 to \$200,000 for colleges with an annual unrestricted current funds budget that is less than \$250 million. By lowering the endowment amount for these smaller colleges, it will allow them to receive more matching funds through the E-Nnovation fund. This would help colleges in rural parts of the State such as Frostburg State University and University of Maryland Eastern Shore.

The E-Nnovation fund awards colleges with matching funds for the private donations they receive for research endowments. The Current minimum donation is \$500,000. Since smaller colleges rarely receive large donations, they are unable to apply for the E-Nnovation matching funds. The \$200,000 donation is much more obtainable for smaller schools and gives them a better chance of receiving matching funds and private donations. If a college or university can obtain matching towards a private donation, private donors are more likely to donate knowing their funding will be matched.

The Rural Maryland Council respectfully requests your favorable support of Senate Bill 473.

*The Rural Maryland Council (RMC) is an independent state agency governed by a nonpartisan, 40-member board that consists of inclusive representation from the federal, state, regional, county and municipal governments, as well as the for-profit and nonprofit sectors. We bring together federal, state, county and municipal government officials as well as representatives of the for-profit and nonprofit sectors to identify challenges unique to rural communities and to craft public policy, programmatic or regulatory solutions.*

**"A Collective Voice for Rural Maryland"**