



**Testimony SB 845
Budget & Taxation Committee
March 10, 2022
Position: FAVORABLE**

Dear Chairman Guzzone and Members of the Budget and Taxation Committee:

The Community Development Network of Maryland (CDN) is the voice for Maryland's community development sector and serves nearly 200 member organizations. CDN—focuses on small affordable housing developers, housing counseling agencies and community-based non-profits across the state of Maryland. The mission of CDN is to promote, strengthen and advocate for the community development sector throughout Maryland's urban, suburban and rural communities. CDN envisions a state in which all communities are thriving and where people of all incomes have abundant opportunities for themselves and their families.

SB 845 – Establishes the Rural Business Innovation Initiative Fund in the Maryland Technology Development Corporation as a special, non-lapsing fund to provide assistance to start-up and small technology-based businesses in the rural areas of the State; requiring the Governor in fiscal year 2024 and each fiscal year thereafter, to include \$500,000 in the annual budget bill for the Fund.

Western Maryland's economy currently sits at a crossroads. The region has seen decreasing population and economic dynamism. However, private employment in the region is still increasing and the region has concentrations in a number of key industries that can serve as a strong foundation to grow the region's economy in the future.

The Innovation Fund program is part of the recommendations of the Western Maryland Economic Development Task Force which studied the economic conditions of Western Maryland and made recommendations for the improvement of the economies of Allegany County, Garrett County, and Washington County.

We urge your favorable report for SB 845.

Submitted by Claudia Wilson Randall, Executive Director