

SENATOR SARAH ELFRETH
Legislative District 30
Anne Arundel County

Budget and Taxation Committee

Subcommittees

Education, Business and Administration

Chair, Pensions

Senate Chair

Joint Committee on Administrative,
Executive, and Legislative Review

Joint Committee on the Chesapeake and
Atlantic Coastal Bays Critical Area



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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

February 9, 2022

**Testimony in Favor of SB 0348
Conservation Finance Act**

Chairman Guzzone, Vice-Chair Rosapepe, and fellow members of the Budget and Taxation Committee,

I respectfully request a favorable report of SB348, the Conservation Finance Act, to ensure that Maryland lays the groundwork for increased private investment and participation in our environmental restoration efforts and Chesapeake Bay clean-up goals.

Last session, under the leadership of the Vice-Chair, similar legislation was introduced and passed unanimously by the Senate; however, unfortunately it was not able to pass through the House. Over the course of the interim the House Environment and Transportation Committee convened a workgroup on this legislation to better understand the legislation in the hopes of securing its passage this session.

The product of that workgroup is what you have before you – legislation that would ensure that Maryland remains a leader in environmental restoration and conservation efforts. Today you will also hear from Tim Male who is an expert on this legislation, Jeff Eckle the CEO of Hannon Armstrong who specializes in environmental financing, and Kim Coble to discuss the importance of this legislation from the perspective of the environmental community.

Meeting our Chesapeake Bay restoration goals will require an all-hands-on-deck approach. SB348 leverages the power of the private sector community to improve water quality, advance environmental justice and public health, expand initiatives around forest and agricultural soil carbon sequestration, and reward projects that deliver co-benefits like local jobs, flood risk reduction, and climate resilience. It has the potential to bring unprecedented private-sector investment into this critical effort.

Please find a section-by-section summary of the bill attached to this testimony and a thorough analysis of what has changed from last year to this year included with Tim Male's testimony. I respectfully request a favorable report of SB348.

Sincerely,

A handwritten signature in black ink that reads "Sarah Elfreth".

Sarah Elfreth