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Testimony in Support of
Senate Bill 826 - Economic Development - Maryland Watermen's Microloan Program - Establishment
Finance Committee
March 01, 2022

The Rural Maryland Council supports Senate Bill 826 - Economic Development - Maryland Watermen's Microloan Program – Establishment. The intention of the bill is to help Maryland's watermen and seafood industry by creating the Maryland Watermen's Microloan Program (MWMP) within the Maryland Agricultural and Resource-Based Industry Development Corporation (MARBIDCO). The loans will be between \$7,000 and \$15,000 and are to be used for the purchase of boats, mechanical equipment, fishing gear, fishing quota, and materials used for commercial harvesting.

Maryland's watermen have been struggling and declining in recent years and especially recently when the COVID pandemic closed many restaurants temporarily eliminating the majority of Maryland's seafood markets. One of the struggles watermen experience is the inability to purchase appropriate gear for commercial fishing. The loans will allow the watermen to purchase the gear they need and ultimately provide more seafood products to the residents and visitors of the State. According to Salisbury University's *BEACON* analysis, the State's seafood industry contributes nearly \$600 million to the State's economy. Strengthening the seafood industry by providing more opportunities for watermen enhance the economic benefits to the Maryland economy.

To help grow the future watermen of Maryland, the loans will only be given to "beginner watermen" who only have at least 2 years of experience but no more than 10. After June 30, 2025, generational waterman and commercial businesses will be able to apply. It is important that the watermen profession is ongoing in the future to continue to provide the seafood needed to meet consumer demand as well as preserves our unique cultural heritage. The watermen population is declining, and incentives must be put in place to make the profession more desirable to the younger generations.

The Rural Maryland Council respectfully requests your favorable support of Senate Bill 826.

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"