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BILL NO.: Senate Bill 245

TITLE: Maryland Nonprofit Development Center Program – Nonprofit, Interest-Free, Micro Bridge Loan (NIMBL) Account – Funding

SPONSOR: Senator Kagan

COMMITTEE: Ways and Means

POSITION: **SUPPORT**

DATE: March 23, 2022

Baltimore County **SUPPORTS** Senate Bill 245 – Maryland Nonprofit Development Center Program – Nonprofit, Interest-Free, Micro Bridge Loan (NIMBL) Account – Funding. This legislation would enhance funding available in the Nonprofit Interest Free, Micro Bridge Loan (NIMBL) account.

Industries across a variety of sectors have suffered tremendous losses as a result of the COVID-19 pandemic. Nonprofits, which rely heavily on contributions from individuals and sponsors, have been particularly impacted by economic hardship. The lack of available disposable income for residents across the State has reduced available funding for nonprofits and forced many to scale back operations in a time when the need has never been greater.

The State's NIMBL account provides critical assistance to nonprofits by providing interest-free bridge loans of up to \$25,000. SB 245 would increase funds allocated to the NIMBL account, thereby enhancing available funding to struggling non-profits. Baltimore County continues to rely on the critical assistance provided by its non-profit partners, and would greatly benefit from the continued support provided by this legislation.

Accordingly, Baltimore County requests a **FAVORABLE** report on SB 245. For more information, please contact Joel Beller, Acting Director of Government Affairs at jbeller@baltimorecountymd.gov.