

February 28, 2022

The Honorable Vanessa E. Atterbeary
House Ways and Means Committee
Room 131, House Office Building
Annapolis, Maryland 21401

Re: HB1095 –Economic Development – Maryland Technology Development Corporation – Rural Business Innovation Initiative Fund

Dear Chairwoman Atterbeary:

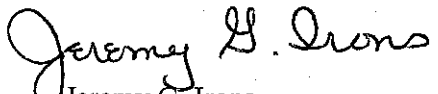
The Allegany County Chamber of Commerce respectfully urges your support of HB1095 – Economic Development – Maryland Technology Development Corporation – Rural Business Innovation Initiative Fund.

Thank you for considering this request for a non-lapsing fund to provide assistance to start-up and small technology-based businesses in the rural areas of the state beginning in fiscal year 2024, and each fiscal year thereafter, in the amount of \$500,000.

As an already established program, RBII offers professional, ongoing mentoring and targeted funding at no cost to a company but does not have specific state funding for the program. Despite this, TEDCO allocates \$500,000 from their operating budget to provide network assistance and for a small pre-seed investment fund. To date, 87% of funded companies are still in operation today, proving that the program is successful and plays a vital role in the investment of rural business innovation.

Thank you for considering a **favorable report for HB1095**.

Sincerely,


Jeremy G. Irons
Legislative Committee Chair


Juli R. McCoy
Executive Director

cc: Honorable Alonzo T. Washington, Vice Chair, House Ways and Means Committee
House Ways and Means Committee Members
Allegany County Delegation