

ANTHONY G. BROWN
Attorney General



CANDACE McLAREN LANHAM
Chief of Staff

CAROLYN A. QUATTROCKI
Deputy Attorney General

STATE OF MARYLAND
OFFICE OF THE ATTORNEY GENERAL

FACSIMILE NO.
(410) 576-7036

WRITER'S DIRECT DIAL NO.
(410) 576-6584

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TO: The Honorable Guy Guzzone
Chair, Budget and Taxation Committee

FROM: Hannibal G. Williams II Kemerer
Chief Counsel, Legislative Affairs, Office of the Attorney General

RE: SB549 – Economic Development – Build Our Future Grant Pilot Program
and Fund (Innovation Economy Infrastructure Act of 2023) (**Support**)

The Office of the Attorney General requests a favorable report on Senate Bill 549, Governor Moore's Innovation Economy Infrastructure Act of 2023. This legislation establishes the Build Our Future Grant Pilot Program within the Department of Commerce. If enacted, that Program will leverage state funds to incent technology driven infrastructure creation by offering grants to businesses, local governments, non-profits, and institutions of higher education with a matching requirement. Grants of up to \$1 million require at least a 2:1 match from the recipient and grants of up to \$2 million require at least a 4:1 match. Examples of eligible projects include laboratories for quantum computing or biotechnology, Sensitive Compartmented Information Facilities (SCIFs), cyber ranges, and prototype manufacturing centers. Senate Bill 549 pairs with the existing Innovation Investment Tax Credit (IITC) and Biotechnology Investment Tax Credit (BIITC) to expand access to capital and bring about significant tech-driven investment in Maryland.

For the foregoing reasons, the Office of the Attorney General requests a favorable report on Senate Bill 549.

cc: Committee Members

This bill letter is a statement of the Office of Attorney General's policy position on the referenced pending legislation. For a legal or constitutional analysis of the bill, Members of the House and Senate should consult with the Counsel to the General Assembly, Sandy Brantley. She can be reached at 410-946-5600 or sbrantley@oag.state.md.us.