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Finance Committee



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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

February 8th, 2023

**Testimony of Senator Hayes in Support of Senate Bill 333:
Economic Development – Regional Institution Strategic Enterprise Zone Program – Alterations and
Financing**

Chairman Guzzone and Members of the Budget and Taxation Committee,

Senate Bill 333 seeks to strengthen the RISE zone program in order to continue to support organizations in Maryland who create jobs and invest in the community where they are. As a refresher, this program allows certain institutions including universities, community colleges, technical schools, or nonprofits affiliated with a federal agency to qualify and incentivizes start-up businesses to base themselves in a RISE zone. Once an institution has an established RISE zone local government and the institution work together to leverage institutional assets and financial incentives to attract businesses and create jobs within the zone.

This bill will allow for the Secretary of Commerce to renew a RISE zone for an additional five years, approve more than three RISE zones in a county or municipality, and approve a RISE zone which is larger than 500 acres. It authorizes a political subdivision to pledge an amount of money to pay for infrastructure improvements located in a RISE zone. The bill also pushes back the termination date of RISE zone benefits from 2028 to 2030 and clarifies language in the bill.

I urge you to vote favorably on SB333.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Antonio L. Hayes'.

Senator Antonio L. Hayes
40th Legislative District – MD