



Senate Bill 549 -- *Economic Development - Build Our Future Grant Pilot Program and Fund (Innovation Economy Infrastructure Act of 2023)*
Senate Budget and Taxation Committee
March 1, 2023
Support

The Montgomery County Chamber of Commerce (MCCC), the voice of business in Metro Maryland, supports Senate Bill 549 -- *Economic Development - Build Our Future Grant Pilot Program and Fund (Innovation Economy Infrastructure Act of 2023)*.

Senate Bill 549 establishes the Build Our Future Grant Pilot Program and Fund in to provide grant funding of up to \$2 million to defray costs associated with an infrastructure project that supports technology sector innovation. Eligible grant recipients include private companies, nonprofits, local governments, or Maryland colleges and universities.

MCCC supports Senate Bill 549 and efforts to grow Maryland's innovation sector. Maryland, thanks to strong support from policymakers, highly educated workforce, premier higher education system, and proximity to federal government agencies focused on innovation, remains poised to grow its status as a global leader for its innovation economy. However, other states and jurisdictions also recognize the economic potential of an innovation economy and aggressively target efforts to attract these industries and their high-paying jobs.

For example, the Metro Maryland region has long made the life sciences sector a targeted industry for economic growth and job creation. Those efforts have paid off and Maryland has one of the largest and most innovative and successful life sciences sectors in the country. Other innovative industries where Metro Maryland and the entire State have the potential to lead includes quantum computing, green technology, and cybersecurity. Senate Bill 549 is a significant step forward to ensure that Maryland remains competitive in the innovation economy.

For these reasons, the Montgomery County Chamber of Commerce supports Senate Bill 549 and respectfully requests a favorable report.

The Montgomery County Chamber of Commerce, on behalf of our nearly 500 members, advocates for growth in business opportunities, strategic investment in infrastructure, and balanced tax reform to advance Metro Maryland as a regional, national, and global location for business success. Established in 1959, MCCC is an independent non-profit membership organization and a proud Montgomery County Green Certified Business.

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