



CHESAPEAKE BAY FOUNDATION

*Environmental Protection and Restoration
Environmental Education*

Senate Bill 900

Maryland Clean Energy Center - Climate Technology Founder's Fund – Establishment

Date: March 15, 2023

To: Budget & Taxation Committee

Position: **SUPPORT**

From: Matt Stegman,
Maryland Staff Attorney

Chesapeake Bay Foundation (CBF) **SUPPORTS** SB 900 which creates the Climate Technology Founder's Fund within the Maryland Clean Energy Center. This fund will be used to provide early-stage funding for new companies focused on developing technologies that mitigate the impacts of climate change.

Climate change is affecting the Chesapeake Bay and rivers and streams across the watershed—adding more stress to a system still out of balance. Water and air temperatures are increasing, putting both wildlife and people at risk of dangerous heat and worsening the Bay's low-oxygen dead zone. Sea levels are rising at a rate nearly twice the global historic average, causing damage to habitat and property. And record-breaking storms are becoming more common, washing more pollution into rivers and the Bay.

The urgency of our climate situation requires an “all hands on deck” approach that includes investment and innovation from both the public and private sectors. SB 900 will provide a source of state investment to help foster private innovation in the field of climate technology.

CBF urges the Committee's FAVORABLE report on SB 900.

For more information, please contact Matt Stegman, Maryland Staff Attorney, at mstegman@cbf.org.

Maryland Office • Philip Merrill Environmental Center • 6 Herndon Avenue • Annapolis • Maryland • 21403

The Chesapeake Bay Foundation (CBF) is a non-profit environmental education and advocacy organization dedicated to the restoration and protection of the Chesapeake Bay. With over 300,000 members and e-subscribers, including over 109,000 in Maryland alone, CBF works to educate the public and to protect the interest of the Chesapeake and its resources.