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BILL NO.: **SB 125**

TITLE: **Business Diversity Incubator Program**

SPONSOR: **Senator Hayes**

COMMITTEE: **Finance**

POSITION: **SUPPORT**

DATE: **January 31, 2023**

Baltimore County **SUPPORTS** SB 125 - Business Diversity Incubator Program. This legislation would establish the Digital Bay Business Diversity Program in the Maryland Technology Development Corporation.

Baltimore County takes pride in its women-and-black-owned businesses and continues to prioritize diverse representation in the business sector. For many, starting a business can prove prohibitively expensive, and shortages worldwide have only increased costs associated with overhead, labor, and production. Communities that have historically faced underinvestment are disproportionately impacted by these ever-increasing challenges.

Senate Bill 125 creates the Digital Bay Business Diversity program to make funding available, through a nonprofit, to establish diverse business incubators throughout the State. Utilizing this funding, nonprofits would be able to issue grants for small business development, marketing, business education, finance training, and business materials through a competitive process. This legislation would provide another critical economic development tool for minority residents across the State of Maryland.

Accordingly, Baltimore County requests a **FAVORABLE** report on SB 125. For more information, please contact Jenn Aiosa, Director of Government Affairs at jaiosa@baltimorecountymd.gov.