



# MARYLAND TECH COUNCIL

**TO:** The Honorable Melony Griffith, Chair  
The Honorable Guy Guzzone, Chair  
Members, Senate Finance Committee  
Members, Senate Budget and Taxation Committee  
The Honorable Malcolm Augustine

**FROM:** Andrew G. Vetter  
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**DATE:** March 7, 2023

**RE:** **SUPPORT WITH AMENDMENT** – Senate Bill 609 – *Maryland Technology Development Corporation – Equitech Growth Fund and Commission*

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The Maryland Tech Council (MTC) is a collaborative community, actively engaged in building stronger life science and technology companies by supporting the efforts of our individual members who are saving and improving lives through innovation. We support our member companies who are driving innovation through advocacy, education, workforce development, cost savings programs, and connecting entrepreneurial minds. The valuable resources we provide to our members help them reach their full potential, making Maryland a global leader in the life sciences and technology industries. On behalf of MTC, we submit this letter of **support with amendment** for Senate Bill 609.

Senate Bill 609 establishes the Equitech Growth Fund within the Maryland Technology Development Corporation (TEDCO) and establishes the Equitech Growth Commission to create a strategic plan and long-term goals for growing the State’s innovation economy. The purpose of the Fund is to support the economic competitiveness and inclusive growth of emerging and advanced industries in the State through the creation of supporting infrastructure assets, resources, and diverse workforce that builds the strengths of the State’s economy.

The 2022 Joint Chairman’s Report tasked TEDCO to lead a study to guide the creation of an Equitech Growth Fund. TEDCO recently released the “Maryland Innovation Competitiveness Study” as a result of that process. This report contains a number of key findings, including that “Maryland has yet to act at a scale that will enable it to truly pull ahead of competitors and become a top-10 innovation state.” The report goes on to note that “Maryland needs to be proactive and develop a comprehensive strategy to spur stronger high-tech industry and innovation-led growth, make the needed investment to execute that growth, engage industry and diverse communities, and act quickly to remain competitive with other states in attracting and retaining industry and talent.” Senate Bill 609 take a significant step in the direction of addressing these shortfalls in Maryland’s efforts to become a top state for innovation and our membership is in full support of making this type of investment.

We respectfully request one amendment – we propose that MTC be included among the Equitech Growth Commission members enumerated in the bill. As the State’s largest association of technology companies, we believe we have an important voice in setting the strategic direction of the Equitech Growth Fund.

We urge a favorable report if amended to add MTC as a member of the Equitech Growth Commission.