



Support
Finance Committee
Budget & Taxation Committee
3/7/2023

Senate Bill 699 - Maryland Technology Development Corporation - Equitech Growth Fund and Commission

Baltimore Gas and Electric Company (BGE) supports Senate Bill 699 – *Maryland Technology Development Corporation (TEDCO) - Equitech Growth Fund and Commission*. Senate Bill 699 creates the Equitech Growth Fund and Commission in TEDCO for the purpose of increasing Maryland’s competitiveness as an innovation economy and ensuring that it is accessible to all communities across the State.

Maryland has a vast set of assets and resources that drive our economy but lacks a state-wide strategy for its innovation economy, including investment, coordination, and inclusiveness. Taking the extra step to establish a focused effort on this innovation strategy would propel the State to a new level of competitiveness within our region and beyond. We need to create a strategic planning commission and investment fund and this bill would establish them in the Equitech Growth Fund and Commission (Commission).

For example, industries like the life sciences have been stating for years that Maryland needs more wet lab space to support early-stage, life science companies. The State needs to make investments in facilities that will attract and help grow early-stage life science companies spinning out of University of Maryland, Johns Hopkins, and many other research institutions across the State.

The Commission would also focus on increased access to participation and inclusiveness in the innovation economy. There are many citizens of Maryland that are unable to access the growing innovation economy. The Equitech Growth Fund can help to create more pathways for young people in all communities across the State to engage in the innovation economy and better leverage Maryland’s wonderful diversity.

Other states like Massachusetts, Virginia, and North Carolina, are making significant investments in their innovation economy. Maryland needs to do the same to be competitive.

Maryland is doing great things to invest in early-stage companies. TEDCO is a wonderful resource for the State, but Maryland needs to ensure that the early-stage companies in which it has made an investment remain in the State as they scale and continue to benefit our citizens. The Equitech Growth Fund will create the resources that will keep these companies here.

BGE urges a favorable report on Senate Bill 699.

BGE, headquartered in Baltimore, is Maryland's largest gas and electric utility, delivering power to more than 1.2 million electric customers and more than 655,000 natural gas customers in central Maryland. The company's approximately 3,400 employees are committed to the safe and reliable delivery of gas and electricity, as well as enhanced energy management, conservation, environmental stewardship, and community assistance. BGE is a subsidiary of Exelon Corporation (NYSE: EXC).