

Written Support

## Finance Committee

### *SB 699 – Maryland Technology Development Corporation – Maryland Equitech Growth Fund and Commission*

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On behalf of the member institutions of the Maryland Independent College and University Association (MICUA) and the 56,000 students we serve, I thank you for the opportunity to provide this testimony in support of *SB 699 Maryland Technology Development Corporation – Maryland Equitech Growth Fund and Commission.*

The legislation 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. MICUA strongly supports innovative programs that will increase investment, coordination, and inclusiveness for the State of Maryland.

Maryland needs a strategic Commission and investment fund in order to stay competitive with our peers. Maryland has world renowned institutions of higher education and research institutions, but we need to do better at utilizing this research in a way that transfers that knowledge into new products and innovations that make our economy stronger. Our competitor states, like Massachusetts, Virginia, and North Carolina are already making significant investments to stimulate their innovation economies.

The Equitech fund will help early-stage companies stay in state as they scale and the benefits will enhance both our economy and our residents. MICUA commends the General Assembly for recognizing that Maryland needs to do more and for directing TEDCO to develop a framework that will build on our existing strengths and enable more communities to participate in the innovation economy.

***For these reasons MICUA recommends a favorable committee report for Senate Bill 699.***

