



Senate Bill 699

*Maryland Technology Development Corporation -
Equitech Growth Fund and Commission*

MACo Position: **SUPPORT**
WITH AMENDMENTS

To: Finance and Budget and Taxation
Committees

Date: March 7, 2023

From: Kevin Kinnally

The Maryland Association of Counties (MACo) **SUPPORTS SB 699 WITH AMENDMENTS.**

SB 699 establishes the Equitech Growth Fund and Commission to bolster Maryland's competitiveness as an innovation economy. Local governments, just as the State, have a vested interest in economic development. Accordingly, MACo is offering an amendment to add a county representative to the Commission.

This bill could spark economic growth and promote diverse and vibrant business communities within our counties. This in turn creates jobs, contributes to enhancing quality of life, and expands the local tax base – enabling counties to better provide core services for Maryland families and businesses. Therefore, the State and local governments must work in partnership on these efforts.

The Commission will guide TEDCO in the development of a comprehensive, long-term strategic plan for Maryland's innovation economy to become one of the top 10 in the nation. The Fund will leverage Maryland's diversity, workforce, long-term planning, and strategic investments to ensure Maryland maintains and grows its competitiveness as other states and regions make similar investments in their economies.

The bill aims to advance several goals set forth by state and local leaders, including promoting a more diverse and inclusive economy through a thoughtful and strategic economic development strategy.

SB 699 creates an efficient and effective system for leveraging resources to support Maryland's competitiveness as an innovation economy. A county representative would be a valuable addition for the Commission and its work.

Accordingly, MACo urges a **FAVORABLE WITH AMENDMENTS** report on SB 699.