



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

Committee: Senate Finance Committee

Date: March 7, 2023

Position: Support

The Maryland Bankers Association (MBA) **SUPPORTS** SB 699, which establishes the Equitech Growth Fund and Equitech Growth Commission to create a strategic plan and long-term goals for growing Maryland’s innovation economy. MBA members are partners in their local economies and are directly interested in the economic growth, health, and vitality of communities across the State. Consumer needs and preferences drive the direction of the banking industry and banks are committed to meeting customers’ demands for convenience.

The Commission that is created by this bill will develop a strategic plan that will be used to shape investment policy and programming supported by the related Fund to increase Maryland’s competitiveness across the United States.

Significant technological innovations in the banking sector have been made in recent years –and MBA supports positive policy initiatives that aim to increase equitable, sustainable economic development opportunities in all communities. This bill takes a laudable step in the right direction towards a more competitive Maryland and accordingly, MBA urges a **FAVORABLE** report on SB 699.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 30,000 Marylanders and holding more than \$181 billion in deposits in over 1,000 branches across our State. The Maryland banking industry serves about 4 million customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.