

ANTONIO HAYES
Legislative District 40
Baltimore City

Finance Committee



Annapolis Office
James Senate Office Building
11 Bladen Street, Room 222
Annapolis, Maryland 21401
410-841-3656 • 301-858-3656
800-492-7122 Ext. 3656
Antonio.Hayes@senate.state.md.us

THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

January 31th, 2023

Testimony of Senator Hayes in Support of
Senate Bill 125: Business Diversity Incubator Program

Chairwoman Griffith and members of the Finance committee,

Senate Bill 125 establishes the Business Diversity Program in the Maryland Technology Development Corporation (TEDCO) for the purpose of providing grants to nonprofit organizations to establish diverse and effective business incubators in the State.

Federally, we created the Civil Rights Division of the Department of Justice in 1957 to uphold the civil and constitutional rights of all persons in the United States, particularly some of the most vulnerable members of our society. 20 years later in 1978, the Maryland General Assembly enacted legislation creating the Minority Business Enterprise (MBE) Program to ensure that socially and economically disadvantaged small business owners are included in the state's procurement and contracting opportunities. However, very little strides were made in the tech space.

In 2017 and 2018, only 10 of TEDCO's 135 investments were made in companies run by Black entrepreneurs. That is 0.85% of the total investment amount during that time period. This bill seeks to create equity in tech by addressing the wide chasm that exists in terms of investment into companies run by socially and economically disadvantaged individuals.

I urge you to vote favorably on SB125.

Respectfully,

A handwritten signature in blue ink, appearing to read "Antonio L. Hayes".

Senator Antonio L. Hayes
40th Legislative District – MD