

**Senate Finance Committee**

**Testimony by Dr. Brad Phillips, Executive Director**

**March 7, 2023**

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

**POSITION: Support**

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On behalf of the Maryland Association of Community Colleges (MACC), representing Maryland's 16 community colleges, we offer our support for this legislation and thank Senator Augustine and co-sponsors for introducing this important bill. The development of a growth fund that supports economic competitiveness through inclusion and establishing the Equitech Growth Commission to develop the long-term goals on how to achieve a more diverse and innovative economy will help those in our State who have traditionally struggled to be included in our State's economic success.

Maryland is one of the few states that benefits from a wealth of federal research and development and is home to R1 and R2, public and private, research universities. The advantages this holds for Maryland's economy is one of our State's biggest assets yet from a strategic standpoint, our policy goals do not build on the full potential of how this could benefit Maryland.

Too often, when research and development, whether it be in biotechnology or in any innovative field, is ready to explore a commercial phase, there is little to no workforce prepared to fit the skills necessary for it to become successful. This allows for valuable research to look outside of Maryland for talent, resulting in an economic loss at home and a win for neighboring states.

The irony of losing this knowledge to a competitor state at the very moment it becomes ready to begin producing economic returns is something this Commission needs to think strategically about going forward and develop a long-term approach for growing Maryland's innovative economy.

Maryland's community colleges are key to developing that strategy as the workforce needs do not always require four-year degrees. In many instances, another workforce credential is all that is necessary and Maryland's community colleges are set up to provide educational opportunities to the very population of Marylanders who often do not benefit from economic growth and are excluded. Our students are diverse and eager to participate and work to accomplish a stronger Maryland. This bill will align our States strengths and include new opportunities for our students.

MACC requests a favorable report on Senate Bill 669.