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

Position: Favorable

Thank you for the opportunity to provide comments in support of Senate Bill 699. This bill would establish the Equitech Growth Commission and Fund (EGF) in the Maryland Technology Corporation (TEDCO) to support economic competitiveness and inclusive growth of emerging and advanced industries in the State.

The Equitech Growth Commission is charged with developing an inclusive, comprehensive, long-term strategic plan and 10-year goals for growing the State's innovation economy to be highly competitive with other states and regions relative to growing, attracting, and retaining a skilled workforce and high-growth businesses. The strategic plan must include mechanisms to increase the participation of communities in the innovation economy, create pathways for high-paying jobs, and increase and expand wealth in minority communities. The EGF is established in TEDCO as a special, non-lapsing fund to support the economic competitiveness and inclusive growth of emerging and advanced industries in the State through the creation of supporting infrastructure assets, resources, and a diverse workforce that builds the strengths of the State's economy.

CareFirst believes that it is imperative to invest in inclusive and equitable approaches to diversify Maryland's economy and drive impactful solutions that accelerate our position as a global leader in equitech. The Equitech Growth Fund is an opportunity to further elevate Maryland's competitiveness, create new economic interest and drive an inclusive economic growth strategy for our region. Maryland has the potential to be a national tech leader, given our many assets and resources. Those include our state's commitment to diversity, equity, inclusion, and accessibility.

CareFirst supports Senate Bill 699 and looks forward to being an active partner in ensuring we build and grow a tech ecosystem that taps into the talents of all our innovative entrepreneurs, benefiting communities across Maryland.

We urge a favorable report.

About CareFirst BlueCross BlueShield

As the largest healthcare insurer in the Mid-Atlantic region, CareFirst provides health insurance products and administrative services to 3.6 million individuals and employers in Maryland, the District of Columbia, and Northern Virginia. We participate in the individual, small group and large employer markets, as well as in Medicare and Medicaid. CareFirst is Maryland's only nonprofit health service plan and consistent with our not-for-profit mission, we are committed to improving the overall health of the communities we serve, and increasing the accessibility, affordability, safety, and quality of healthcare throughout our service area.

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