

The Honorable Vanessa E. Atterbeary
Chair, Ways and Means
Committee
131 Taylor House Office Building
6 Bladen St.,
Annapolis, MD 21401

The Honorable Jeanelle K. Wilkins
Vice-Chair, Ways and Means
Committee
350 Taylor House Office Building,
6 Bladen St.,
Annapolis, MD 21401

RE: TESTIMONY IN FAVOR OF SB0125 — ECONOMIC DEVELOPMENT – BUSINESS DIVERSITY
INCUBATOR PROGRAM FUND

Dear Chair Atterbeary, Vice-Chair Wilkins, and Members of the House Ways and Means Committee:

As a long-standing community partner, the focus of the Greater Baltimore Black Chamber of Commerce is on the facilitation and creation of business opportunities and resources for black-owned businesses, fostering business growth that results in increases employment of city residents, reinvestment in, and sustainability of predominantly African American communities - this bill paves the way for the type of progress we stand for. I want to thank the Legislative Black Caucus of Maryland for placing this bill on it's 2023 Legislative Priorities Agenda!

This historic piece of legislation is first of it's kind. Unlike other bills that revert it's funding back to government and institutions, 85% of this bill goes directly to small businesses and entrepreneurs/ constituents of the State of Maryland, and only 15% for TEDCO to administer the fund. It targets the communities throughout Maryland with the greatest need (Socio-economically disadvantaged individuals and Underserved Communities such as HUB Zones and Opportunity Zones) to spur economic development and bring the state back ROI via company creation, job creation, and a widened tax base.

As important as the greater Baltimore region is to us, we recognize that a project like this represents more than just the Baltimore area. It represents job opportunities, business opportunities, and community growth and development opportunities for countless citizens throughout the State of Maryland. It represents a future with more thriving businesses, communities, and a business/technology ecosystem that is inclusive of all Marylanders. We want to be a part of this future.

SB0125 is a bold move with potential for growth and opportunity for so many, and we ask that you submit a favorable report. We recommend that the Maryland Legislature pass this piece of legislation, because it is beneficial to every citizen of Maryland to have not only sustainable, but thriving business ecosystems. In the name of equity, in the name of progress, I submit to you, that this is a ground-breaking piece of legislation and I am in favor of it passing.

Sincerely,

Colby Smith
Founder, Black Steel, Inc - Member,
Greater Baltimore Black Chamber of Commerce
3 S. Frederick St., Suite 801
Baltimore, Maryland 21202