



**GREATER BALTIMORE BLACK CHAMBER OF COMMERCE
(GBBCC)**

**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 the Greater Baltimore Black Chamber of Commerce president, we are dedicated to creating opportunities and resources that support black-owned businesses, foster business growth, and increase employment among city residents. We also encourage reinvestment in predominantly African American communities. This bill represents the necessary progress to continue these efforts. We sincerely thank the Legislative Black Caucus of Maryland for placing it on its 2023 Legislative Priorities Agenda.

SB0125 is a remarkable piece of legislation that has the potential to make a significant impact in Maryland. This bill sets itself apart from others by directly allocating 85% of its funding to small businesses and entrepreneurs/constituents of the State of Maryland, with only 15% earmarked for TEDCO to administer the fund. It targets communities throughout Maryland with the greatest need, including socio-economically disadvantaged individuals and underserved communities such as HUB Zones and Opportunity Zones, to spark economic development, create new companies, jobs, and widen the state's tax base.

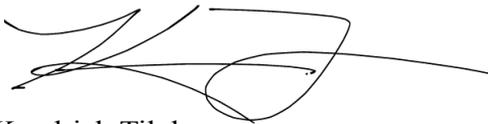
We are particularly excited about the potential of this bill to help minority businesses scale, focus on small businesses that are often overlooked, and support organizations that directly impact small businesses. This bill represents job opportunities, business opportunities, and community growth and development opportunities for countless citizens throughout Maryland. It represents

a future with more thriving businesses, communities, and a business/technology ecosystem that includes all Marylanders.

In the name of equity and progress, we urge you to submit a favorable report on this ground-breaking piece of legislation. We recommend that the Maryland Legislature pass this bill because it benefits every Maryland citizen to have sustainable and thriving business ecosystems.

Thank you for your consideration of this important matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'KT', with a long horizontal line extending to the right.

Kendrick Tilghman
President
Greater Baltimore Black Chamber of Commerce
1325 Bedford Avenue, Suite 5941
Pikesville, Maryland 21208