

SB0699 -- Maryland Technology Development Corporat

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Position: FAV



**Senate Bill 699 -- *Maryland Technology Development Corporation - Equitech Growth Fund and Commission*
House Ways and Means Committee
March 30, 2023
Support**

The Montgomery County Chamber of Commerce (MCCC), the voice of business in Metro Maryland, supports Senate Bill 699 -- *Maryland Technology Development Corporation - Equitech Growth Fund and Commission*.

Senate Bill 699 establishes the Equitech Growth Fund in the Maryland Technology Development Corporation. The bill also creates the Equitech Growth Commission to create a strategic plan and long-term goals for growing the State's innovation economy. The purpose of the Equitech Growth Fund is to support the economic competitiveness and inclusive growth of emerging and advanced industries through the creation of supporting infrastructure assets, resources, and diverse workforce.

MCCC supports employing State resources with the aim of creating diversity-focused jobs and economic activity in emerging and advanced industries. These industries offer tremendous economic opportunities to create inclusive and sustained growth and job creation. What MCCC finds, especially in the Metro Maryland region that borders Virginia, is a lack of competitive financial resources aimed directly at economic opportunities and job growth, including those for advanced industries. Senate Bill 699 and the creation of the Equitech Growth Fund will grow Maryland's economic competitiveness and pay dividends in the future by investing valuable resources into growing and sustaining a 21st century economy.

For these reasons, the Montgomery County Chamber of Commerce supports Senate Bill 699 and respectfully requests a favorable report.

The Montgomery County Chamber of Commerce, on behalf of our nearly 500 members, advocates for growth in business opportunities, strategic investment in infrastructure, and balanced tax reform to advance Metro Maryland as a regional, national, and global location for business success. Established in 1959, MCCC is an independent non-profit membership organization and a proud Montgomery County Green Certified Business.

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SB0699-WM_MACo_SUP.pdf

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Position: FAV



Senate Bill 699

*Maryland Technology Development Corporation -
Equitech Growth Fund and Commission*

MACo Position: **SUPPORT**

To: Ways and Means and Appropriations
Committees

Date: March 30, 2023

From: Kevin Kinnally

The Maryland Association of Counties (MACo) **SUPPORTS** SB 699.

SB 699 establishes the Equitech Growth Fund and Commission to bolster Maryland's competitiveness as an innovation economy. Local governments, just as the State, have a vested interest in economic development. Accordingly, MACo appreciates the inclusion of county representation on the Commission.

This bill could spark economic growth and promote diverse and vibrant business communities within our counties. This, in turn, creates jobs, contributes to enhancing quality of life, and expands the local tax base – enabling counties to better provide core services for Maryland families and businesses. Therefore, the State and local governments must work in partnership on these efforts.

The Commission will guide TEDCO in the development of a comprehensive, long-term strategic plan for Maryland's innovation economy to become one of the top 10 in the nation. The Fund will leverage Maryland's diversity, workforce, long-term planning, and strategic investments to ensure Maryland maintains and grows its competitiveness as other states and regions make similar investments in their economies.

The bill aims to advance several goals set forth by state and local leaders, including promoting a more diverse and inclusive economy through a thoughtful and strategic economic development strategy.

SB 699 creates an efficient and effective system for leveraging resources to support Maryland's competitiveness as an innovation economy. Accordingly, MACo urges a **FAVORABLE** report on SB 699.

SB 699 - Equitech Growth Fund & Commission - TEDCO

Uploaded by: Troy LeMaile-Stovall

Position: FAV



House Ways and Means and Appropriations Committees
March 30, 2023
SB 699 – TEDCO - Maryland Equitech Growth Fund and Commission
Position: Support

The Maryland Technology Development Corporation (TEDCO) is dedicated to economic growth through the fostering of an inclusive entrepreneurial and innovation ecosystem. TEDCO discovers, invests in, and helps build great Maryland-based, technology companies.

Senate Bill 699, as amended by the Senate, is in the same posture as the crossfile, House Bill 781, as amended by the House. TEDCO supports the legislation, as amended by the House and Senate.

TEDCO thanks the bill sponsors for their support and leadership on this legislation. TEDCO supports Senate Bill 699 – Maryland Technology Development Corporation – Maryland Equitech Growth Fund and Commission that creates the Equitech Growth Fund and Commission in TEDCO for the purpose of increasing Maryland’s competitiveness as an innovation economy and ensuring that it is accessible to all communities across the State.

Despite Maryland’s significant assets (ex. universities, healthcare systems, anchor corporations and businesses, federal labs/agencies, diverse population), the current lack of a state-wide strategy for its innovation economy including investment, coordination, and inclusiveness limit the State from becoming more competitive with other states and regions. As a result, Maryland’s lagging job growth versus is leaving many Marylanders behind.

According to TEDCO’s Maryland Innovation Competitiveness Study, Maryland’s overall economic growth rate is slowing (real gross domestic product grew only 1.0% per year from 2011–2021). If this continues, it will have a negative effect on job opportunities, livelihoods, and the state’s overall fiscal health. **The high-tech sector is Maryland’s engine of growth, but the state needs high-tech employment growth of 3% to 4% per year compared to its past-10-years growth rate of 1.6% per year.** If we were to achieve this growth, Maryland would add almost 90,000 family wage-supporting, advanced industry jobs to the economy.

Maryland has yet to act and invest at a scale that will enable it to truly pull ahead of its regional and state competitors and become a top-10 innovation state. At the same time, underrepresentation of people of color and women in high-tech companies and startups continues at an unacceptable rate. In some cases, taking decades or 100’s of years to achieve parity with non-minorities.

To move to a higher growth trajectory, Maryland needs to be proactive and develop a comprehensive strategy to spur stronger high-tech industry and innovation-led growth, make the needed investment to execute that growth, engage industry and diverse communities, and act quickly to remain competitive with other states in attracting and retaining industry and talent. SB 699 enables Maryland to address these issues and TEDCO urges passage of this important legislation.

TEDCO supports SB 699 and urges a favorable committee report.