



**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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