



March 28, 2023

Chairwoman Vanessa Atterbeary  
Ways and Means Committee  
House Office Building, Room 131  
Annapolis, Maryland 21401

Dear Chairwoman Atterbeary and Members of The Committee:

The Legislative Black Caucus of Maryland offers strong **favorable** support for Senate Bill 125 – Maryland Technology Development Corporation - Business Diversity Incubator and Fund - Establishment. **This bill is on the 2023 legislative priority agenda of the Black Caucus.**

This legislation will create a business diversity program and fund for the purposes of providing grants to qualified organizations to establish diverse and effective business incubators in the State. Under this program, grants will be made available to support the development and growth of small and minority-owned businesses.

It is crucially important that the MBEs in Maryland are supported and provided with equitable access to resources that help to promote their growth and ensure their competitiveness within their respective industries. In efforts to address economic gaps and challenges that Maryland's MBEs experience, this legislation intends to foster financial support for incubators that support Black-owned businesses. In effect, this bill will provide increased funding for MBEs and improve opportunities for socially and economically disadvantaged businesses—eliminating economic barriers and bolstering access to opportunities for Black-owned business owners throughout the State of Maryland.

For these reasons, the Legislative Black Caucus of Maryland supports Senate Bill 125 and would appreciate your favorable support of this legislation.

Legislative Black Caucus of Maryland