



MARYLAND TECH COUNCIL

TO: The Honorable Vanessa E. Atterbeary, Chair
Members, House Ways and Means Committee
The Honorable Dalya Attar

FROM: Andrew G. Vetter
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DATE: February 16, 2023

RE: **SUPPORT** – House Bill 471 – *Economic Development – Regional Institution Strategic Enterprise Zone Program – Alterations and Financing*

The Maryland Tech Council (MTC) is a collaborative community, actively engaged in building stronger life science and technology companies by supporting the efforts of our individual members who are saving and improving lives through innovation. We support our member companies who are driving innovation through advocacy, education, workforce development, cost savings programs, and connecting entrepreneurial minds. The valuable resources we provide to our members help them reach their full potential, making Maryland a global leader in the life sciences and technology industries. On behalf of MTC, we submit this letter of **support** for House Bill 471.

House Bill 471 extends the length of time an area can be designated as a RISE zone and removes the limit on how many RISE zones can be designated in a single county or municipality. MTC believes that the RISE zones have been and can continue to be an effective economic development strategy. The RISE zones designated since the inception of this program are already producing tangible economic impacts. The benefits associated with locating within a RISE zone can be a real incentive for innovative companies to locate and grow. Proximity to institutional assets, such as universities, research hubs, and other companies, can lead to economic growth. MTC appreciates that the State is taking a leadership role in creating the conditions which can lead to this type of innovation.

We urge a favorable report.