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BILL NO.: **SB 125**

TITLE: **Maryland Technology Development Corporation - Business Diversity Incubator Program and Fund – Establishment**

SPONSOR: **Senator Hayes**

COMMITTEE: **Ways and Means**

POSITION: **SUPPORT**

DATE: **March 30, 2023**

Baltimore County **SUPPORTS** SB 125 - Maryland Technology Development Corporation - Business Diversity Incubator Program and Fund – Establishment. This legislation would establish the Business Diversity Incubator Program and Fund in the Maryland Technology Development Corporation.

Baltimore County takes pride in its women-and-black-owned businesses and continues to prioritize diverse representation in the business sector. For many, starting a business can prove prohibitively expensive, and shortages worldwide have only increased costs associated with overhead, labor, and production. Communities that have historically faced underinvestment are disproportionately impacted by these ever-increasing challenges.

Senate Bill 125 creates the Business Diversity Incubator Program to make funding available to establish diverse business incubators throughout the State. Utilizing this funding, nonprofits would be able to issue grants for small business development, marketing, business education, finance training, and business materials through a competitive process. This legislation would provide another critical economic development tool for minority residents across the State of Maryland.

Accordingly, Baltimore County requests a **FAVORABLE** report on SB 125. For more information, please contact Jenn Aiosa, Director of Government Affairs at jaiosa@baltimorecountymd.gov.