



SENATE FINANCE COMMITTEE
Senate Bill 473
Economic Development - Entrepreneurial Innovation Programs - Establishment
(Pava LaPere Legacy of Innovation Act of 2024)
February 27, 2024
Favorable

Chair Beidle, Vice Chair Klausmeier and committee members, thank you for the opportunity to share our thoughts on Senate Bill 473. The bill establishes the Pava LaPere Innovation Acceleration Grant Program and the Baltimore Innovation Initiative Pilot Program in the Maryland Technology Development Corporation (TEDCO).

The University System of Maryland (USM) is comprised of twelve distinguished institutions, and three regional centers. We award eight out of every ten bachelor's degrees in the State. Each of USM's 12 institutions has a distinct and unique approach to the mission of educating students and promoting the economic, intellectual, and cultural growth of its surrounding community. These institutions are located throughout the state, from Western Maryland to the Eastern Shore, with the flagship campus in the Washington suburbs. The USM includes three Historically Black Institutions, comprehensive institutions and research universities, and the country's largest public online institution.

The Pava LePere Innovation Acceleration Grant Program aims to foster growth in the entrepreneurial innovation ecosystem by providing \$50,000 grants to startups affiliated with certain postsecondary institutions. The Baltimore Innovation Initiative Pilot Program aims to provide incentives for and grow technology start-up companies founded by students or faculty at eligible universities, in collaboration with those universities.

The USM strongly supports growth in the entrepreneurial innovation ecosystem through programs like the Baltimore Innovation Initiative Pilot Program, which builds on success from pilot programs with Bowie State University and Frostburg State University under the Maryland Innovation Initiative (MII), and programs like the Pava LePere Innovation Acceleration Grant Program.

USM currently supports a diverse pool of System innovators through dozens of resources and various capital sources, but demand continues to outstrip the supply of innovative individuals with potential to unlock through venture creation and development. USM coordinates internal resources, in particular capital resources, to ensure that the impact of scarce capital is maximized. USM also coordinates with TEDCO and partners and looks forward to continuing to do so in the context of any of these additional funding programs.

Thank you for the opportunity to offer our support for Senate Bill 473.



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