

Synopsis and Key Points:

Bill: SB0765 Business Diversity Incubator Program Bill

POSITION: IN FAVOR

This bill would:

- Fund and create business diversity incubators to increase participation and success of Socially and Economically Disadvantaged Individuals and Under-served Communities starting and expanding businesses in the technology sector and the entrepreneurs addressing those communities throughout the State of Maryland.

Reasons to support this bill:

- This legislation is necessary to support Maryland's economic development for businesses in diverse communities.
- This historic legislation will be utilized to make Maryland business creation more equitable, competitive, and up to date with modern enterprise standards and protocols.
- The immense need for economic development in under-served communities are addressed in this bill.
- Establishing the Business Diversity Incubator Program provides grants to specific social enterprises, for profits, nonprofits, and charitable organizations to establish diverse business incubators in the State of Maryland.
- These Diversity Incubators will create new businesses and investments in communities in the State of Maryland.

Letter of Support below:

February 27, 2024

SB0765

The Honorable Pamela Beidle
Chair, Senate Finance Committee
3 East, Miller Senate Office Building
11 Bladen St.,
Annapolis, MD 21401

The Honorable Katherine A Klausmeier
Vice-Chair, Senate Finance Committee
James Senate Office Building, Room 123
11 Bladen St.,
Annapolis, MD 21401

RE: TESTIMONY IN FAVOR OF SB0765 — ECONOMIC DEVELOPMENT – BUSINESS DIVERSITY
INCUBATOR PROGRAM

Dear Chair Beidle, Vice-Chair Klausmeier, and Members of the Senate Finance Committee:

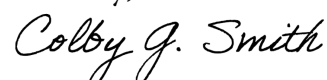
As a long-standing community partner, the focus of the Greater Baltimore Black Chamber of Commerce is on the facilitation and creation of business opportunities and resources for black-owned businesses, fostering business growth that results in increased employment of city residents, reinvestment in, and sustainability of predominantly African American communities - this bill paves the way for the type of progress we stand for.

I am a member of the Chamber, and founder of Digital Bay Center, Inc., a technology business incubator. We support startups and existing companies that bring cutting edge new products and services to market, and engage youth in workforce development and educational programming. I have also worked in the legal field for most of my adult life. As a child, I would watch as my father, the Honorable Paul A. Smith, Sr., handled thousands of cases in the Circuit Court for Baltimore City. I support this bill not only because to fund company creation and innovation throughout the State in under-served communities, but because more jobs mean less crime.

As important as the Greater Baltimore region is to us, we recognize that a project like this represents more than just the Baltimore area. It represents job opportunities, business opportunities, and community growth and development opportunities for countless citizens throughout the State of Maryland. It represents a future with more thriving businesses, communities, and a business/technology ecosystem that is inclusive of all Marylanders. We want to be a part of this future.

I ask that you submit a favorable report. In the name of equity, in the name of progress, I recommend that the Maryland General Assembly pass SB0765 into law.

Sincerely,



Colby G. Smith
Founder, Digital Bay Center, Inc. - Member,
Greater Baltimore Black Chamber of Commerce
3 S. Frederick St., Suite 801
Baltimore, Md. 21202