

CORY V. McCRAY
Legislative District 45
Baltimore City

DEPUTY MAJORITY WHIP

Budget and Taxation Committee

Subcommittees

Chair, Health and Human Services

Vice Chair, Capital Budget

Executive Nominations Committee

Legislative Policy Committee

Joint Committee on Gaming Oversight



James Senate Office Building
11 Bladen Street, Room 221
Annapolis, Maryland 21401
410-841-3165 · 301-858-3165
800-492-7122 Ext. 3165
Cory.McCray@senate.state.md.us

THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

**Statement of Senator Cory McCray In Support of Senate Bill 358 - Economic Development –
Maryland Technology Development Corporation – 3 Application and Reporting Requirements**

Vote Yes to SB 358

Title: Economic Development – Maryland Technology Development Corporation – 3 Application and
Reporting Requirements

Finance Committee

Hearing: February 06, 2024

Dear Chair, Vice Chair, and Members of the Committee,

I am writing to request your favorable vote on **Senate Bill 358**, a key piece of legislation that requires investment applications submitted to the Maryland Technology Development Corporation (MTDC) to include an option for applicants to provide certain demographic information. The Corporation is prohibited from penalizing applicants who choose not to disclose such information. Additionally, the Corporation must submit a report to the Governor, the Maryland Economic Development Commission, and the General Assembly by a specified date. The report should cover applicant and investment activities, along with demographic information of applicants and founders, if available.

The purpose of **SB358** is to enhance transparency and accountability within the MTDC while ensuring the equitable distribution of state funds. The requirement for the MTDC to submit a detailed report to key stakeholders, including the Governor, the Maryland Economic Development Commission, and the General Assembly, adds an added layer of clarity. This bill establishes clear application and reporting standards to ensure that the MTDC effectively and responsibly allocates state funds, fostering a more accountable and transparent utilization of resources.

Significance and Impact: The significance of **SB358** is that the introduction of demographic information in investment applications by the Maryland Technology Development Corporation holds significant implications for the state's entrepreneurial landscape. By incorporating demographic details into the application process, this bill supports fostering inclusivity and connection within specific demographics. This bill will also help empower minority communities by enhancing access to resources, mentorship, and collaborative networks.

This bill prioritizes the advancement of Maryland residents and their ability to create wealth, which is why I would like to urge a favorable report for **Senate Bill 358**.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Cory V. McCray', with a stylized flourish at the end.

Cory V. McCray
45th District