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Finance Committee



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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Tuesday, February 27, 2024

**Testimony in Support of Senate Bill 765: Economic Development- Business Diversity
Incubator Program and Fund**

Chairman Beidle and esteemed members of the Finance Committee,

I am writing to express my strong support for Senate Bill 765, which establishes the Business Diversity Incubator Program and Fund in the Department of Commerce to provide grants to certain business entities to establish diversity and effective business incubators in the State, authorizing the Governor in each of fiscal years 2026 through 2031, to include in the annual budget bill an appropriation of \$5,000,000 to the Business Diversity Incubator Fund, etc.

Federally, we created the Civil Rights Division of the Department of Justice in 1957 to uphold the civil and constitutional rights of all persons in the United States, particularly some of the most vulnerable members of our society. 20 years later in 1978, the Maryland General Assembly enacted legislation creating the Minority Business Enterprise (MBE) Program to ensure that socially and economically disadvantaged small business owners are included in the state's procurement and contracting opportunities. However, very little strides were made in the tech space.

This bill seeks to create equity in tech by addressing the wide chasm that exists in terms of investment into companies run by socially and economically disadvantaged individuals.

Thank you for your attention to this critical matter, and I urge you to support the passage of Senate Bill 765.

Respectfully,

A handwritten signature in blue ink, appearing to read "Antonio Hayes".

Senator Antonio L. Hayes
40th Legislative District – MD