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**BILL NO.:**            **SB 765**

**TITLE:**                Economic Development – Business Diversity Incubator  
Program and Fund – Established

**SPONSOR:**            Senator Hayes

**COMMITTEE:**        Finance

**POSITION:**           **SUPPORT**

**DATE:**                February 27, 2024

Baltimore County **SUPPORTS** Senate Bill 765 – Economic Development – Business Diversity Incubator Program and Fund – Established. This legislation will establish the Business Diversity Incubator Program and Fund within the Maryland Department of Commerce to broaden opportunity in every community across the State of Maryland.

Specifically, the program and fund created by SB 765 provides training, funding, and general support to businesses being led by socially and economically disadvantaged entrepreneurs. The purposes of this fund are consistent with Baltimore County’s Diversity, Equity, and Inclusion goals demonstrated by initiatives such as the Minority and Women’s Business Enterprise Programs. It is imperative for the Baltimore region’s economic health that entrepreneurs from historically underinvested communities are given equitable opportunities to establish and operate a business. For too long, women, people of color, and low to moderate income holders have been denied, directly or systemically, access to opportunities to start a business and accumulate wealth. The Business Diversity Incubator Program and Fund is a common sense step towards undoing those historic inequities.

Accordingly, Baltimore County urges a **FAVORABLE** report on SB 765 from the Senate Finance Committee. For more information, please contact Jenn Aiosa, Director of Government Affairs at [jaiosa@baltimorecountymd.gov](mailto:jaiosa@baltimorecountymd.gov).