



**TESTIMONY PRESENTED TO THE SENATE FINANCE COMMITTEE**

**SENATE BILL 816 - ECONOMIC DEVELOPMENT – CYBER MARYLAND FUND AND PROGRAM - ALTERATIONS**

**FEBRUARY 27, 2024 -- SUPPORT**

The Maryland Technology Development Corporation (TEDCO) is dedicated to economic growth through fostering an inclusive entrepreneurial and innovation ecosystem. TEDCO identifies, invests in, and helps grow Maryland-based technology companies. In 2023, TEDCO celebrated its 25<sup>th</sup> anniversary. With the support provided by the State of Maryland, TEDCO’s six core programs generated **a total of \$2.7 billion in Maryland economic activity as of 2023, supporting a total of 12,000 jobs and generating estimated annual state and local government revenues of \$140 million.**

**SB 816 – Economic Development – Cyber Maryland Program – Alterations provides important flexibility for the hiring of 'consultants and other professionals as necessary to implement, maintain, and administer the Cyber Maryland Program and the Fund.'**

Legislation passed in 2023 established the Cyber Maryland Program to create a talent pipeline in cybersecurity, serve as a hub for State workforce development programs in cybersecurity, and generally coordinate cybersecurity and research and innovation in the State, among other things. The bill also creates the Cyber Maryland Fund to be administered by the program.

Senate Bill 816 also makes the language around administration of the Cyber Maryland more consistent with other programs in TEDCO's statute. As currently written, the Cyber Maryland Program is within TEDCO and must be staffed by an Executive Director and at least one administrator, with those specific positions employed directly by TEDCO. SB 816 streamlines the staffing language to provide additional flexibility while achieving the same goal.

This change may result in program administrative cost savings, as staffing needs may change over time, and/or qualified consultants may be used to help offset some of the staffing needs.

TEDCO appreciates the opportunity to provide testimony on this legislation and urges favorable consideration of SB 816.