



SB 765 - Economic Development - Business Diversity Incubator Program and Fund - Established

Committee: Senate Finance Committee

Date: February 27, 2024

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 765. This legislation establishes the Business Diversity Incubator Program and Fund within the Maryland Department of Commerce. The Program will distribute grants from the Fund to qualified business incubators across Maryland to increase diverse incubator programs.

Maryland banks take great pride in the work that they do to support entrepreneurs and small businesses across the State. When lenders look to support these entrepreneurs and businesses, they look for business plans and growth strategies that business incubators are well equipped to assist in implementing. Business incubators put entrepreneurs and small businesses in the best position to grow and attain traditional financing opportunities from lenders. The creation of the Business Diversity Incubator Program will ensure that additional financial support is provided to business incubators who are committed to serving diverse businesses and communities.

Accordingly, the MBA urges issuance of a **FAVORABLE** report on SB 765.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 26,000 Marylanders and holding more than \$209 billion in deposits in over 1,200 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.