

Synopsis and Key Points:

Bill: SB0765 Business Diversity Incubator Program Bill

POSITION: IN FAVOR

This bill would:

- Fund and create business diversity incubators to increase participation and success of Socially and Economically Disadvantaged Individuals and Under-served Communities starting and expanding businesses in the technology sector and the entrepreneurs addressing those communities throughout the State of Maryland.

Reasons to support this bill:

- This legislation is necessary to support Maryland's economic development for businesses in diverse communities.
- This historic legislation will be utilized to make Maryland business creation more equitable, competitive, and up to date with modern enterprise standards and protocols.
- The immense need for economic development in under-served communities are addressed in this bill.
- Establishing the Business Diversity Incubator Program provides grants to specific social enterprises, for profits, nonprofits, and charitable organizations to establish diverse business incubators in the State of Maryland.
- These Diversity Incubators will create new businesses and investments in communities in the State of Maryland.

Letter of Support below:

March 26, 2024

SB0765

The Honorable Vanessa E. Atterbeary
Chair, House Ways and Means Committee
131 Taylor House Office Building
6 Bladen St.,
Annapolis, MD 21401



The Honorable Jheanelle K. Wilkins
Vice-Chair, House Ways and Means Committee
131 Taylor Office Building
6 Bladen St.,
Annapolis, MD 21401

RE: TESTIMONY IN FAVOR OF SB0765 — ECONOMIC DEVELOPMENT – BUSINESS DIVERSITY
INCUBATOR PROGRAM

Dear Chair Atterbeary, Vice-Chair Wilkins, and Members of the House Ways and Means Committee:

As a long-standing community partner, the focus of the Greater Baltimore Black Chamber of Commerce is on the facilitation and creation of business opportunities and resources for black-owned businesses, fostering business growth that results in increased employment of city residents, reinvestment in, and sustainability of predominantly African American communities - this bill paves the way for the type of progress we stand for.

This historic legislation addresses the immense need for economic development in under-served communities. Establishing the Business Diversity Incubator Program will provide grants to specific social enterprises, for profit, nonprofit, and charitable organizations to establish diverse business incubators. These Diversity Incubators will create new businesses, via investment of grant funding as well as private funding generated, into startups and existing businesses in "Hub Zones" and Opportunity Zones" in the State of Maryland.

As important as the Greater Baltimore region is to us, we recognize that a project like this represents more than just the Baltimore area. It represents job opportunities, business opportunities, and community growth and development opportunities for countless citizens throughout the State of Maryland. It represents a future with more thriving businesses, communities, and a business/technology ecosystem that is inclusive of all Marylanders. We want to be a part of this future.

We ask that you submit a favorable report and we recommend that the Maryland General Assembly pass SB765 into law.

Sincerely,

Kendrick Tilghman

Kendrick Tilghman
President, Greater Baltimore Black Chamber of Commerce
2505 Lord Baltimore Dr., Windsor Mill, Md. 21244