

TO: The Honorable Vanessa E. Atterbeary, Chair

Members, House Ways and Means Committee

The Honorable Speaker of the House Adrienne A. Jones (Administration)

FROM: Andrew G. Vetter

Pamela Metz Kasemeyer

J. Steven Wise Danna L. Kauffman Christine K. Krone 410-244-7000

DATE: February 8, 2024

RE: SUPPORT – House Bill 582 – Economic Development – Entrepreneurial Innovation Programs –

Establishment (Pava LaPere Legacy of Innovation Act of 2024)

The Maryland Tech Council (MTC) is a collaborative community, actively engaged in building stronger life science and technology companies by supporting the efforts of our individual members who are saving and improving lives through innovation. We support our member companies who are driving innovation through advocacy, education, workforce development, cost savings programs, and connecting entrepreneurial minds. On behalf of MTC, we submit this letter of **support** for House Bill House Bill 582 – Economic Development – Entrepreneurial Innovation Programs – Establishment (Pava LaPere Legacy of Innovation Act of 2024).

This bill would honor the legacy of Pava LaPere by establishing the Pava LaPere Innovation Acceleration Grant Program in the Maryland Technology Development Corporation. The bill also establishes the Baltimore Innovation Initiative Pilot Program within the Maryland Innovation Initiative. The bill includes various funding mechanisms for these new programs.

The MTC enthusiastically supports programs that are intended to grow Maryland's innovation economy. Both programs established by this legislation do this by providing resources to technology-based start-up companies that are founded by students or faculty members of higher education and other postsecondary institutions in Maryland. Capturing and commercializing the research generated by these academic settings is a core strategy for fostering the State's entrepreneurial ecosystem.

This legislation supports Baltimore's Tech Hub Consortium and provides funding to leverage and compete for up to \$70 million through the Tech Hub Phase 2 grant from the U.S. Economic Development Administration. This program presents a transformational opportunity to shape Baltimore's tech landscape into the future, making passage of this legislation even more critical. Further, although the Tech Hub is based in the Baltimore region, it has the potential to have Statewide implications. The MTC is proud, for example, for the MTC BioHub Maryland initiative to be a component of the workforce portion of the Tech Hub program. This program supports the state overall by equipping Marylanders of all educational levels with the skills and knowledge to enter the life sciences field.

For these reasons, we urge a **favorable** report of House Bill 582.