



TESTIMONY PRESENTED TO THE FINANCE COMMITTEE

**SENATE BILL 473 - ECONOMIC DEVELOPMENT - ENTREPRENEURIAL
INNOVATION PROGRAMS - ESTABLISHMENT (PAVA LAPERE LEGACY OF
INNOVATION ACT OF 2024)**

**MARCH 28, 2024
SUPPORT**

The Maryland Technology Development Corporation (TEDCO) is dedicated to economic growth through the fostering of an inclusive entrepreneurial and innovation ecosystem. TEDCO discovers, invests in, and helps build great Maryland-based, technology companies. TEDCO appreciates the opportunity to provide testimony on this legislation and urges favorable consideration of SB 473.

An Administration bill, SB 473 establishes the Pava LaPere Innovation Acceleration Grant Program and the Baltimore Innovation Initiative Pilot Program within TEDCO and rescinds an \$1,000,000 appropriation for the Business Telework Assistance Grant Program.

SB 473 is in the same posture as the crossfiled legislation, HB 582 that has passed the House of Delegates and is pending in the Senate. Importantly, funding for these programs also supports the federal Baltimore-Columbia-Towson MSA Tech Hub Initiative.

TEDCO supports SB 473 and urges passage of this important legislation.