



**HB 1432 - Minority Business Enterprises - Coordination of Resources**

**Committee:** House Appropriations Committee

**Date:** March 4, 2025

**Position:** Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** HB 1432, which requires the Governor's Office of Small, Minority, and Women Business Affairs to promote existing tax incentives, grants, and other assistance to minority business enterprises (MBEs) operating in Enterprise Zones in coordination with the Department of Commerce and the Comptroller's Office.

Unfortunately, there have traditionally been challenges to accessing traditional financing options for MBEs in Maryland. Because of this, various incentives were created to ensure that MBEs have access to additional funding. The coordination efforts required in HB 1432 will ensure that MBEs operating in Enterprise Zones will be well-informed about financial incentives offered by the State. In addition, these additional funds will put MBEs in a better position to obtain traditional financing opportunities to grow their businesses.

Accordingly, MBA urges the issuance of a **FAVORABLE** report on HB 1432.

*The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding more than \$194 billion in deposits in almost 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.*