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Maryland Clean Energy Center (MCEC) was created as a not-for-profit corporate instrumentality of state in 2008 through an act of the Maryland General Assembly.

MCEC focuses on an economic development mission to advance the adoption of clean energy and energy efficiency products, services, and technologies with associated jobs, wages, and tax revenue for Maryland. MCEC leverages private capital and private sector capabilities; facilitates the commercialization of innovative advanced energy technologies; implements climate justice initiatives, strives to reduce energy costs for consumers, and drives reductions in greenhouse gas emissions associated with the use of fossil fuels.

SB0091 – Economic Development - Income Tax Benefit Transfer Program - Establishment

Hearing Date: Wednesday, January 15, 2025
Committee: Senate Budget & Taxation Committee
Recommendation: FAVORABLE REPORT

MCEC supports the intent and purpose of this legislation to address the funding challenges for early-stage companies developing clean energy technologies. The legislation provides resources that will accelerate commercialization, stimulate economic development, attract federal grants and investment capital while positioning Maryland as a leader in clean tech development.

MCEC launched the Maryland Energy Innovation Accelerator (MEIA) in November 2019 with a mission to create investible clean energy businesses capable of obtaining third party investment. Investment capital allows growth in operations and business. Since inception, MEIA has formed eight (8) companies, has supported more than fifty (50) startups that created 107 employment opportunities, obtained \$26M in third party capital investment, and enabled more than \$31M in grant and sponsorship revenue for the teams.

SB0091 aligns with the MEIA mission by providing potential funding to allow these companies to grow and stimulate economic development in Maryland.

MCEC urges a favorable report and thanks Chair Feldman for his leadership in sponsoring this legislation.