



The Honorable C.T. Wilson, Chair House Economic Matters Committee
230 Taylor House Office Building
Annapolis, MD 21401

Dear Chair C.T. Wilson
Vice-Chair Brian M. Crosby
And members of the House Economic Matters Committee

RE: Support for HB 501 - The "RAISE" Act

My name is Tom Hood, CPA, CGMA, and I am a resident of Baltimore City and currently the EVP of Business Growth & Engagement for the AICPA & CIMA, a global membership organization with over 600,000 CPAs, CGMAs, and finance and accounting students as our members. These CPAs and CGMAs work in public practice, private industry, government, non-profit, and education. I was formerly the CEO of the Maryland Association of CPAs for 24 years, and I testified before this body numerous times.

I am here to testify in **support of HB 501**, the Registered Apprenticeship Investments for a Stronger Economy ("RAISE ") Act, and its intent "to expand and create new career pathways to good, middle-class jobs through high-quality Registered Apprenticeships."

AICPA & CIMA registered such a high-quality apprenticeship for Accounting and Finance nationally and successfully piloted it in Maryland. Our apprenticeship is the first of its kind in accounting, and we strongly agree with the Act's sentiment that "apprenticeships are a gold standard of career preparation"—an invaluable, versatile tool with a proven track record much needed in a profession facing severe talent shortages.

And speaking of gold standards, our efforts around the country make clear that Maryland sets the bar for apprenticeship program administration and support. Upon selecting Maryland as the pilot state for our national program, we were supported by a \$120,000 grant from the Maryland Department of Labor. That funding, in addition to monies from the Sponsor Apprenticeship Incentive Reimbursement ("SAIR") program, incentivized our first 10 employers to leap to learn more about the advantages of utilizing the apprenticeship's "earn-while-you-learn" model and ultimately register apprentices.

In addition, funding under a Maryland Works Grant allowed us to launch a sustainable youth apprenticeship program in Accounting and Finance that continues beyond the grant's life and will serve as a model for the rest of the US. Working with the Maryland Association of CPAs, we used the grant funding to introduce hundreds of Maryland High School students to our new youth apprenticeship, which offers a pathway to a high-demand, family-sustaining career. We registered our first nine employers, with others in the works.

Having experienced firsthand the significant positive impact of financial incentives on employers considering hiring registered apprentices in our program, we fully support the RAISE Act's establishment of the Maryland Apprenticeship Incentive Program ("MAIP"), which would provide grants to employers to cover funding for new Registered Apprentices.

We also strongly support the creation of the Registered Apprenticeship Qualified Intermediary Program, which recognizes the critical role of intermediaries in advancing the development and expansion of Registered Apprenticeship programs. The intermediary role is particularly challenging in occupations new to apprenticeships, such as accounting and finance, and we welcome the additional resources, expertise, and oversight this program would provide.

We ask for a favorable report on HB 501 and want to note our appreciation and offer to assist in any way to help grow apprenticeships as a tool to meet the talent demands of the accounting and finance profession.

Thank you for your attention to this matter.

Sincerely,

/Tom Hood/

J. Thomas Hood, CPA, CGMA
EVP Business Engagement & Growth
AICPA & CIMA

CC: Nick Manis, Manis Canning & Associates
Rebekah Brown, CPA, CEO of the Maryland Association of CPA
Joanne Fiore, VP, AICPA & CIMA