



SB 377 – Economic Development - Business Resource Initiative for Developmental Growth and Empowerment (BRIDGE) Program - Establishment

Committee: Senate Finance Committee

Date: February 13, 2025

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 377. This legislation establishes the Business Resource Initiative for Developmental Growth and Empowerment (BRIDGE) Program and Fund within the Maryland Department of Commerce. The BRIDGE Program will distribute grants from the Fund to qualified business incubators across Maryland to increase diverse incubator programs.

Maryland banks take great pride in the work that they do to support entrepreneurs and small businesses across the State. When lenders look to support these entrepreneurs and businesses, they look for business plans and growth strategies that business incubators are well equipped to assist in implementing. Business incubators put entrepreneurs and small businesses in the best position to grow and attain traditional financing opportunities from lenders. The creation of the BRIDGE Program will ensure that additional financial support is provided to business incubators who are committed to serving diverse businesses and communities.

Accordingly, the MBA urges the issuance of a **FAVORABLE** report on SB 377.

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.