

Testimony
Budget and Taxation Committee
February 18, 2026

**SB 388 Economic Development - Delivering Economic Competitiveness and
Advancing Development Efforts (DECADE) Act**

FAVORABLE

Dear Chair Guzzone, Vice Chair Rosapepe, and Members of the Committee:

The University of Maryland, Baltimore (UMB), expresses its strong favorable support for the DECADE Act of 2026 (Delivering Economic Competitiveness and Advancing Development Efforts).

As one of Maryland's oldest public institutions and an anchor presence in West Baltimore, UMB is deeply committed to strengthening the economic vitality of both Baltimore City and the State of Maryland. The DECADE Act provides a comprehensive modernization of the state's economic development tools—tools that directly affect our ability to support innovation, foster new business creation, and contribute to equitable growth in the communities we serve.

The Act's proposed reforms to programs such as the RISE Zone initiative, the Build Our Future Program, the Biotechnology Investment Incentive Tax Credit, and the Research & Development Tax Credit represent critical enhancements that will expand Maryland's competitiveness and accelerate innovation across high-growth sectors including biotechnology, life sciences, cybersecurity, and advanced manufacturing. For UMB, these programs play an essential role in supporting start-ups that emerge from our research enterprise, attracting industry partners to the UMB BioPark, and strengthening the ecosystem of companies that rely on our faculty expertise and workforce talent.

The DECADE Act's revitalization of the RISE Zone Program, in particular, will significantly increase UMB's ability to advance place-based economic development in West Baltimore. By extending the certification period to 10 years, broadening eligibility for innovative companies, establishing flexible rental support mechanisms, and creating RISE Zone catchment areas, the legislation empowers UMB to foster sustained development in neighborhoods that need it most. These improvements will help attract new businesses,

grow local start-ups, and drive investment around the BioPark—one of the city's most important engines of job creation.

Additionally, the Act's modernization of capital programs such as the Maryland Economic Development Assistance Authority and Fund (MEDAAF), the Maryland Small Business Development Financing Authority (MSBDF), and the Small, Minority, and Women-Owned Business Account (SMWOBA) strengthens Maryland's commitment to small business growth and equitable access to financing. These tools are especially critical in West Baltimore, where UMB works closely with local entrepreneurs and community-based enterprises that anchor neighborhood stability.

Taken together, the DECADE Act will sharpen Maryland's economic development toolbox in ways that directly enhance our ability to fulfill UMB's anchor-institution mission. It will allow us to accelerate research commercialization, grow Maryland-based start-ups, expand workforce pathways for Baltimore residents, and attract new employers to the state. This legislation aligns squarely with the state's goals of inclusive economic growth and positions Maryland to compete more effectively in a rapidly evolving global economy.

For these reasons, on behalf of the University of Maryland, Baltimore, we respectfully urge a favorable report on SB 388.

Thank you for your consideration. We would be pleased to provide any additional information the Committee may request.

Sincerely,

James L. Hughes
Chief Enterprise and Econ. Development Officer/Senior VP
University of Maryland, Baltimore Office of Research and Development
620 West Lexington Street, 4th Floor
Baltimore, Maryland 21201
Phone: 410-706-6723
jhughes@umaryland.edu

Kevin P. Kelly, Esq.
Chief Government Affairs Officer/VP
University of Maryland, Baltimore Government Affairs
60 West Street, Suite 220
Annapolis, MD 21401
Phone: 410-269-5087
kkelly@umaryland.edu