

CORY V. MCCRAY
Legislative District 45
Baltimore City

Budget and Taxation Committee

Capital Budget Subcommittee
Health and Human Services Subcommittee



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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Vote Yes On Senate Bill 0372

Bill Title: Community Development – Maryland New Markets Development Program – Establishment

Committee: Budget and Taxation Committee

Hearing Date: February 11th, 2026

Dear Chair and Honorable Members of the Committee,

I respectfully submit this testimony in strong support of Senate Bill 372, legislation that promotes economic growth and job creation in Maryland's underserved communities.

Senate Bill 372 established the Maryland New Markets Development Program to incentivize private investment in low-income communities that have historically lacked access to capital. By providing targeted, refundable tax credits for qualified equity investments, the bill encourages businesses to expand, relocate, and create jobs in areas that need them most.

This program builds on the success of the federal New Markets Tax Credit by partnering with experienced community development entities and directing resources to qualified local businesses. It strengthens small and minority-owned enterprises, supports neighborhood revitalization, and increases economic opportunities across the State.

By leveraging private capital, Senate Bill 372 promotes responsible economic development without relying solely on direct public spending. It also includes accountability measures to ensure that investments deliver meaningful community benefits.

Respectfully,

A handwritten signature in blue ink, appearing to read "Cory V. McCray".

Cory V. McCray
45th District