

WES MOORE  
*Governor*

ARUNA MILLER  
*Lieutenant Governor*



YAAKOV "JAKE" WEISSMANN  
*Acting Secretary*

MARC L. NICOLE  
*Deputy Secretary*

**TITLE: HB1371 Maryland-Africa and the Caribbean Investment and Development Program - Establishment**

**DATE: March 10, 2026**

**COMMITTEE: Economic Matters**

**POSITION: OPPOSITION**

**SUMMARY OF BILL:** HB1371 creates the Maryland-Africa and the Caribbean Investment and Development Program to study and promote the investment, trade, and economic development between the State and the African Diaspora, Africa and the Caribbean. Within the Program, the bill creates the Maryland African Diaspora Investment and Development Fund to provide grants, low-interest loans, and technical assistance to businesses that are owned directly by or in partnership with the African Diaspora. The fund is a special, nonlapsing fund with grant and loan-making authority. The bill mandates a \$10 million annual appropriation from the Governor for FY 2028-2032 totaling \$50 million throughout the life of the mandate.

**EXPLANATION:** In addition to the new \$10 million mandate, passage of the bill will require 3 new positions to administer the program at an estimated cost of \$250,000 a year. DBM opposes the mandated appropriation. Mandating this level of new recurring spending removes critical budget flexibility. Given forecasted out-year deficits and significant uncertainty surrounding federal budget and policy changes, the State faces substantial fiscal pressure entering FY 2027 and escalating into FY 2028, making this level of new spending difficult to absorb.

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