



February 19, 2026

The Honorable Kriselda Valderrama  
House Economic Matters Committee  
230-231 Miller Office Building  
Annapolis, Maryland 21401

**Re: Support for House Bill 0798- (Small Business Increased Access to Capital Act)**

Chairwoman Valderrama, Vice Chair Charkoudian, and Distinguished Members of the Economic Matters Committee:

**The Anne Arundel Economic Development Corporation (AAEDC) requests a FAVORABLE REPORT on House Bill 798.**

AAEDC is a quasi-governmental organization whose mission is to foster diverse economic growth by empowering businesses, expanding employment opportunities, and revitalizing communities. In partnership with the County and the State, AAEDC delivers tools and resources that strengthen the local business climate and expand the tax base across diverse industry sectors.

AAEDC has served as a fund manager for the Small, Minority, and Women-Owned Business Account – Video Lottery Terminal (VLT) Fund since 2013. During this time, AAEDC has issued 195 loans totaling more than \$24 million, helping to retain or create approximately 2,500 jobs and generating over \$66 million in private capital investment. These loans have provided essential financing for both new and existing businesses that are strong and viable but may not yet qualify for traditional bank financing. The program continues to strengthen Maryland’s job market and tax base.

The Small Business Increased Access to Capital Act (HB 798) will further expand the distribution of critical capital to support business startup and growth throughout Maryland. The bill is expected to encourage more statewide organizations to serve as fund managers and enhance the capacity of existing managers to deploy capital more effectively. By allowing the Department of Commerce to authorize management fees between 1.5% and 3% within the Small, Minority, and Women-Owned Business Accounts Program, the legislation provides much-needed resources for fund managers to market and administer the program more effectively. As a result, more Maryland businesses will be able to access financing that supports growth, job creation, and long-term economic impact.

For these reasons, AAEDC respectfully urges a **FAVORABLE REPORT** on House Bill 0798 and appreciates the General Assembly’s continued commitment to strengthening Maryland’s economic competitiveness and local economic development capacity.



Sincerely,

A handwritten signature in black ink that reads "Amy Gowan". The signature is fluid and cursive, with the first name "Amy" and last name "Gowan" clearly distinguishable.

Amy Gowan  
CEO/President  
Anne Arundel Economic Development Corporation