



House Economic Matters Committee

April 1, 2026

Senate Bill 763 – *Maryland Technology Development Corporation* – *Maryland Growth Initiative*  
– *Established*

**POSITION: SUPPORT**

The Maryland Tech Council (MTC), with over 800 members, is the State’s largest association of technology companies. Our vision is to propel Maryland to be the country's number one innovation economy for life sciences and technology. MTC brings the State’s life sciences and technology communities into a single, united organization that empowers members to achieve their goals through advocacy, networking, and education. On behalf of MTC, we submit this letter of **support** for Senate Bill 763.

Senate Bill 763 creates the *Maryland Growth Initiative* within the Maryland Technology Development Corporation (TEDCO) and establishes the *Maryland Growth Initiative Fund* to support the growth of startup companies in our State. Senate Bill 763 would help Maryland better nurture companies that are transitioning from early startup phases into scaling, which is a critical point in the lifecycle of technology and innovation-driven businesses. The initiative is designed to identify promising companies, connect them with expertise in regulatory processes, market launches, manufacturing, clinical trials, and other aspects of business growth, and to facilitate both private investment and the acquisition of necessary infrastructure resources. This supports business expansion while preserving Maryland as the home of these high-potential companies, rather than losing them to other states with more robust support systems. Prioritizing companies that have received funding from existing innovation programs and supporting minority business enterprises ensures that the initiative will reinforce and help expand opportunities across our tech ecosystem.

This bill represents a strategic and timely investment in the State’s innovation economy. By strengthening support for companies in critical stages of growth, Senate Bill 763 will help generate more high-quality jobs, attract and retain venture capital and expertise, and reinforce Maryland’s reputation as a leading hub for technology and entrepreneurship. For these reasons, the MTC respectfully urges a favorable report on Senate Bill 763.

**For more information call:**

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