



Senate

Senate Bill 763

Position: Favorable

Committee: Economic Matters

Date: April 1, 2026

Founded in 1968, the Maryland Chamber of Commerce (the Chamber) is the leading voice for business in Maryland. We are a statewide coalition of more than 7,000 members and federated partners, and we work to develop and promote strong public policy that ensures sustained economic growth for Maryland businesses, employees, and families.

Senate Bill 763 (SB 763) establishes the Maryland Growth Initiative within the Maryland Technology Development Corporation (TEDCO) to identify and support promising early-stage technology and life science companies in Maryland as they move from seed-stage development to scaling operations.

This legislation represents an important step in strengthening Maryland's innovation economy and ensuring that promising early-stage companies have the tools they need to grow and scale here at home. Maryland is home to some of the nation's leading research institutions and produces world-class intellectual property and scientific talent. However, too often, companies emerging from this ecosystem face a critical gap between early-stage development and full-scale growth. Without sufficient access to capital and strategic support during this transition, many are forced to look outside the state for investment, infrastructure, and expertise.

SB 763 thoughtfully addresses this challenge by creating the Maryland Growth Initiative and a dedicated fund within TEDCO to identify and support high-potential companies that are ready to move from seed-stage development into scaling operations. By focusing on companies that have already received prior support through TEDCO programs, the bill builds on proven investments and ensures that state resources are deployed strategically to maximize return and impact.

Equally important, the Initiative goes beyond financial assistance. By connecting companies with expertise in regulatory processes, manufacturing, clinical trials, market launches, and other critical areas, the program provides curated, hands-on support tailored to where each company is in its growth trajectory. This type of targeted assistance can make the difference between a promising idea and a thriving enterprise that creates jobs, attracts private investment, and anchors new industries in Maryland.

Without deliberate action, Maryland risks serving as a high-cost research and development engine for other states, rather than a self-sustaining innovation hub. The Maryland Growth

Initiative helps close the funding and support gap that contributes to capital flight and the relocation of high-growth companies to more mature venture ecosystems. By accelerating company growth in key sectors and fostering greater private investment, this bill strengthens Maryland's long-term economic competitiveness.

For these reasons, the Maryland Chamber of Commerce respectfully requests a **favorable report on SB 763**.