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WOMEN LEGISLATORS OF MARYLAND
THE MARYLAND GENERAL ASSEMBLY

2/18/2026

To: Delegate: Kriselda Valderrama, Chair

Delegate: Lorig Charkoudian, Vice Chair

Economic Matters Committee

The Maryland Women's Caucus is proud to express its support for **HB 798 – Economic Development – Small, Minority, and Women-Owned Business Accounts – Management Fees (Small Business Increased Access to Capital Act)**.

HB 798 supports small business owners by authorizing the Department of Commerce to approve eligible fund managers to receive, retain, and use reasonable management fees. The bill allows the Department to establish caps on management fees and related costs for fund managers administering small, minority, and women-owned business accounts, through the repeal and reauthorization of §5-1503 of the Economic Development Article.

This legislation provides critical support to small businesses seeking access to capital to start and grow successful enterprises. Small businesses are the backbone of Maryland's economy, creating jobs, generating revenue, and strengthening local communities. Maryland has also experienced significant growth in women-owned businesses and consistently ranks among the top states nationally in the percentage of women business owners.

HB 798 improves access to financial resources for small business owners who often face systemic barriers to capital. Research shows that minority-owned businesses are less likely to receive full financing compared to their white-owned counterparts and frequently lack access to business networks, mentorship, and the financial and legal expertise necessary to overcome these challenges. By strengthening fund management structures and ensuring sustainability, this bill expands pathways for equitable economic participation.

Ensuring that small businesses—particularly those owned by women and minorities—have adequate access to capital is essential to fostering long-term economic growth and stability. HB 798 advances Maryland's economic development goals while promoting inclusive opportunities that benefit women, families, and communities across the State.

For these reasons, the Maryland Women's Caucus respectfully urges a **favorable report** on HB 798.