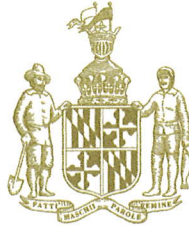


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Chair, Finance Committee

Executive Nominations Committee

Joint Committee on Gaming Oversight

Joint Committee on Management
of Public Funds

Spending Affordability Committee

THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

January 29, 2026

SB 248
Maryland Technology Development Corporation
Investments – Alterations

Good afternoon, Vice Chair Hayes and Members of the Finance Committee;

Thank you for the opportunity to present Senate Bill 248, Maryland Technology Development Corporation - Investments – Alterations. SB 248 provides authority for TEDCO to adopt additional regulations related to the responsibilities of TEDCO's investment committee, specifically, the development of a process for considering and pursuing remedies for investments that no longer meet the definition of a qualified business. The legislation also provides additional remedies other than divestment for an investment that TEDCO holds over 15 years.

This change modifies the current, punitive approach to TEDCO portfolio companies that fall out of compliance with the qualified Maryland business criteria due to growth and/or M&A activity, and other related events, allowing TEDCO more latitude in liquidating an investment that no longer meets the statutory definition of a Maryland based firm. This change allows a more controlled exit and better enhances TEDCO returns for state money, providing a more controlled exit to help offset negative outcomes for the growing startup company, when appropriate and under the oversight of the investment committee of TEDCO's Board.

I respectfully request a "Favorable Report" on SB 248.