



Senate Finance Committee

January 29, 2026

Senate Bill 248 – *Maryland Technology Development Corporation – Investments – Alterations*

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 248.

Senate Bill 248 enhances the capabilities of the Maryland Technology Development Corporation (TEDCO) and aligns its investment oversight processes with best practices for economic development and venture investing.

Senate Bill 248 requires regulations for how investments are reviewed and what remedies are considered when companies in the portfolio no longer meet the definition of a qualified business, including divestment. The changes proposed by this bill would align TEDCO's practices more closely with those in the private capital market. These regulations also allow TEDCO to pursue alternative remedies to divestment that may better serve the State's best interests. This added structure strengthens TEDCO's processes and ensures that its investments effectively serve Maryland's economy. In addition, added flexibility helps TEDCO stay strategic and responsive to market realities, which is key to protecting the State's long-term interests and ensuring public investments in innovation have a lasting impact.

In conclusion, the MTC supports this bill because it provides further clarity and flexibility to TEDCO's already powerful set of economic development tools, thereby strengthening Maryland's technology investment ecosystem. MTC requests a favorable review of Senate Bill 248.

For more information call:

Andrew G. Vetter
J. Steven Wise
Danna L. Kauffman
Christine K. Krone
410-244-7000