

**SB770 - LOS.pdf**

Uploaded by: Brooke Lierman

Position: FAV



## Letter of Support

### Senate Bill 770 – Economic Development – Maryland’s Future Board – Establishment Finance Committee March 5, 2026

**What this bill does:** SB770 establishes Maryland’s Future Board, tasked with developing a long-term plan that envisions a Maryland that is equitable, prosperous, livable, and provides opportunities for all.

**Why this bill is important:** As Comptroller of Maryland, I worked closely with my agency leaders and hundreds of staff members to develop a vision and core priorities for the agency. One of those priorities seems simple at first glance: *Ensure Maryland is well-positioned for responsible long-term economic growth and success.*

But how do we create responsible long-term economic growth in a time of constant turbulence? Even in more stable times, creating an economic roadmap is no easy task. Fiscal leaders must constantly juggle competing priorities and estimate the needs of the state. Revenue trends are difficult to predict, especially as previously reliable state revenues shift in the face of demographic changes, technological innovation, climate disasters, and a mercurial federal landscape.

Several states have begun to look at new ways to navigate through periods of fiscal uncertainty by creating dedicated bodies to assess the problems and plan for the future. For example, Montana established a modernization and risk analysis committee to study the long-term future budget and revenue needs of the state, while Colorado’s state agencies are asked to develop annual long-range financial plans.

SB770 proposes a similar solution for Maryland: the creation of a board tasked with developing and executing a forward-thinking strategy to strengthen our economy and move the state forward. Maryland’s Future Board can assess emerging fiscal risks and plan for the future, so that our economy continues to grow and benefit all Marylanders even in times of uncertainty. Furthermore, having a standing board will enable increased collaboration across agencies and branches of government. **I urge a favorable report on SB770.**

Brooke E. Lierman  
Comptroller of Maryland



**SB0770 - MBA - FAV - GR26.pdf**

Uploaded by: Evan Richards

Position: FAV



**SB 770 - Economic Development - Maryland's Future Board - Establishment**

**Committee:** Senate Finance Committee

**Date:** March 5, 2026

**Position:** Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 770. This legislation establishes the Maryland's Future Board and the Maryland's Future Fund within the Department of Commerce to develop a visionary plan for the future of the State. SB 770 creates a forward-looking framework to increase Maryland's economic competitiveness.

Maryland banks are well positioned to serve as essential partners in the work of the proposed Future Board. As institutions that sit at the center of local, regional, and statewide economic activity, banks bring valuable insight into market conditions, capital needs, business trends, and the financial infrastructure required to support Maryland's long-term economic vision. Their participation will help ensure that the Board's strategic planning efforts reflect both the opportunities and constraints of the financial landscape, resulting in more practical, sustainable, and investment-ready recommendations.

Beyond planning, banks can play a direct role in leveraging expertise to finance infrastructure, innovation corridors, workforce development facilities, and technology-driven projects prioritized by the Future Board. They can also partner with state agencies, local governments, and industry groups to expand financial literacy, improve small-business access to credit, and support community development investments that align with the Future Board's long-term goals.

Maryland banks are not just stakeholders—they are critical contributors to Maryland's long-term economic strategy. By participating actively in the work of the Future Board and partnering in the implementation of its recommendations, the banking sector can help ensure that the state's future economic vision is ambitious, achievable, and supported by the financial strength required to make Maryland's economy more innovative, competitive, and resilient. Accordingly, MBA urges the issuance of a **FAVORABLE** report on SB 770.

*The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding \$194.8 billion in deposits in over 1,100 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.*

# **NewDEAL Forum - MD Future Board Testimony - 202603**

Uploaded by: Jonathon Dworkin

Position: FAV

## **Testimony in Favor of SB 770: Establishment of Maryland's Future Board**

*Jonathon Dworkin, Executive Director of the NewDEAL Forum*

Good afternoon Chair and Members of the Committee. My name is **Jonathon Dworkin**, and I serve as **Executive Director of the NewDEAL Forum**. Thank you for the opportunity to testify in strong support of SB 770 and the Maryland's Future Board.

The NewDEAL Forum is a national organization dedicated to developing and advocating for **innovative state and local policy solutions** that expand opportunity and make government work better. By fostering collaboration among elected officials, policy experts, and the private sector, the Forum addresses the biggest issues facing communities across the country -- the cost of living, education, climate change, and more. We're proud to work with many Maryland legislators, including Senator Ferguson, as well as with Comptroller Lierman as part of our sister organization -- NewDEAL Leaders.

We believe great leadership means understanding the ways the world is changing, having a plan for how to empower people amid this change, and having the ability to implement that plan. The forces shaping this nation's future, and Maryland's future -- forces like technological disruption, demographic change, and global competition -- demand **stepping back from day-to-day issues to focus on intentional, forward-looking planning**. Yet we see how often state policymaking is driven by the urgency of the moment, whether it is an immediate crisis, the next budget cycle, or the next election. That pattern stifles progress.

In examining the history of U.S. innovation in their recent book *Abundance*, the journalists Ezra Klein and Derek Thompson write about Bell Labs -- the research and development arm of AT&T in the mid-twentieth century that was responsible for inventions like the first transistor and the first practical solar cell. They observe that creating a culture of innovation means creating an

environment where people can take risks on new ideas. As one researcher of Bell Labs' success says, their formula was to "hire the smartest people, give them space and time to work, and make sure that they talk to each other."

Government also needs to create a space for smart people to think outside the box about the challenges and opportunities of the future -- of the next five, ten and twenty years. As we witness rapid advances in artificial intelligence creating disruptions and opportunities that were not on the legislative agenda a few years ago, the need for this approach has never been clearer.

That's why SB 770 is so important.

It creates a structure designed to think beyond the short term, and taps into diverse perspectives outside of government -- from business, labor, academia, technology, and the nonprofit sector -- to identify emerging trends and develop strategic recommendations that position Maryland to lead.

There is a famous quote by hockey great Wayne Gretzky: "Skate where the puck is going, not where it has been." In the same way, the **Maryland's Future Board would look forward, and focus on empowering Marylanders to take advantage of what the future will bring.**

As a Maryland resident who is part of an organization engaging in state policy across the country, I've seen the results of planning ahead and investing boldly. States that succeed don't just respond to change; they shape it. SB 770 gives Maryland a tool to do exactly that and to prepare Marylanders for the next generation. It is time to move to where the puck will be. Thank you for your time and consideration.

**SB0770-FIN\_MACo\_SUP.pdf**

Uploaded by: Karrington Anderson

Position: FAV



## **Senate Bill 770**

### *Economic Development - Maryland's Future Board - Establishment*

MACo Position: **SUPPORT**

To: Finance Committee

Date: March 5, 2026

From: Karrington Anderson

The Maryland Association of Counties (MACo) **SUPPORTS** SB 770. This bill establishes the Maryland's Future Board within the Department of Commerce and creates the Maryland's Future Fund to support implementation of a long-term, visionary economic development strategy.

Counties strongly support forward-looking, coordinated approaches to economic development. SB 770 establishes the Maryland's Future Board and charges it with developing, evaluating, and revising a comprehensive "visionary plan" to guide the State's long-term economic trajectory.

The bill assembles a diverse board, with members appointed by the Governor, the President of the Senate, and the Speaker of the House, and representing entrepreneurs, academia, ethicists, artists, philanthropists, and leaders in labor, business, higher education, and nonprofit organizations. This broad representation will help ensure that the resulting plan reflects innovation, workforce realities, community values, and market needs across Maryland's regions.

The Fund, administered by the Department of Commerce, will support projects recommended under the visionary plan. Strategic investments through the Fund have the potential to strengthen local and regional economies, leverage private-sector participation, and promote sustainable growth statewide. The Board will position Maryland to remain competitive in a rapidly evolving global economy. Counties are on the front lines of economic growth and innovation, and a coordinated statewide vision can help align state and local efforts to maximize impact.

This bill represents a proactive and strategic investment in Maryland's long-term economic strength. For these reasons, MACo urges a **FAVORABLE** report on SB 770.

# **SB0770 - Economic Development - Maryland's Future**

Uploaded by: Leeza DeCheubel

Position: FAV



Testimony in Support of  
Senate Bill 770 - Economic Development - Maryland's Future Board - Establishment  
Finance Committee  
March 5, 2026

The Rural Maryland Council supports **Senate Bill 770 - Economic Development - Maryland's Future Board - Establishment**. Senate Bill 770 establishes Maryland's Future Board within the Maryland Department of Commerce to develop and maintain a long-term, forward-looking economic development strategy for our State. It also creates Maryland's Future Fund as a non-lapsing fund to support that work. Importantly, the bill does not shift decision-making authority away from the Governor or the Maryland General Assembly; instead, it strengthens their ability to act strategically by providing thoughtful analysis, coordination, and clear recommendations for high-impact investments.

Maryland's economy is diverse and interconnected. Growth in one region often supports opportunity in another. Senate Bill 770 encourages a more deliberate and coordinated approach to economic development. By establishing a board specifically tasked with identifying long-range priorities, the legislation promotes smarter planning around infrastructure, workforce development, industry recruitment, and innovation.

As Maryland plans for long-term economic growth, inclusion of agricultural representation on the Board would further strengthen this effort by ensuring that one of the State's foundational industries is fully integrated into its forward-looking strategy. Agriculture today extends well beyond traditional production and increasingly intersects with biotechnology, indoor and controlled-environment agriculture, precision technologies, and unmanned systems. These sectors are fundamental components of Maryland's innovation economy and are especially vital to rural prosperity. Recognizing agriculture's evolving role within the State's broader economic landscape would enhance the Board's ability to develop a comprehensive, future-oriented strategy.

For communities across the State, including rural areas, this kind of structure provides clarity and stability. Strategic investments in broadband, transportation, site development, and workforce partnerships require sustained attention and coordination. A dedicated board can help ensure those efforts are aligned, data-driven, and responsive to regional needs, rather than fragmented or reactive.

The creation of a nonlapsing fund is also an important feature of the bill. Meaningful economic development projects often take multiple years to plan and implement. A funding structure that carries forward from year to year allows Maryland to pursue transformative initiatives without being constrained by short-term fiscal cycles. That stability increases confidence for businesses, local governments, and private partners considering long-term investments in the State.

Ultimately, Senate Bill 770 is about strengthening Maryland's capacity to compete and grow responsibly. It provides a framework for collaboration, accountability, and sustained planning while preserving legislative oversight. By taking a proactive and coordinated approach to economic development, this bill helps position Maryland for long-term prosperity and resilience.

For these reasons, the Rural Maryland Council respectfully requests your favorable support of SB 770.

**SB0770\_MACC\_FWA.pdf**

Uploaded by: Drew Jabin

Position: FWA

**Senate Finance Committee**  
March 5, 2026

**SB 770 – Economic Development - Maryland's Future Board - Establishment**

**Position: Favorable with Amendments**

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The Maryland Association of Community Colleges (MACC), representing Maryland's 16 community colleges, supports **SB 770** and the establishment of the Maryland's Future Board to develop a long-term, visionary plan for the State's economic growth and prosperity. Maryland's community colleges share the goal of ensuring that the State remains competitive, innovative, and responsive to emerging industries and workforce needs.

Maryland's community colleges play a central role in preparing the State's workforce for emerging and evolving industries, including advanced manufacturing, artificial intelligence, cybersecurity, health care, and other high-demand fields identified in the bill. As open-access institutions serving students in every region of the State, community colleges provide affordable pathways to credentials and degrees that align with employer needs and support economic mobility. Community colleges work closely with local businesses, workforce boards, and State partners to design and deliver training programs that respond quickly to changing labor market demands, providing valuable insight into workforce trends and community needs.

MACC looks forward to working collaboratively with the sponsor, the Department of Commerce, and the General Assembly to ensure that the Maryland's Future Board benefits from the full range of expertise across Maryland's education and workforce ecosystem. To that end, MACC respectfully requests an amendment to include a dedicated representative from Maryland's community colleges on the Board, specifically the MACC Executive Director or their designee. Given the significant role community colleges play in workforce development and regional economic growth, representation from the community college sector would provide important perspective as the Board develops and implements its visionary plan for Maryland's future.

MACC appreciates the opportunity to support this important initiative and looks forward to continued collaboration to ensure that Maryland's future planning efforts reflect the critical role of community colleges in advancing the State's economic strength and opportunity for all residents. For these reasons, MACC respectfully requests a **FAVORABLE** report **WITH AMENDMENTS** on **SB 770**.

Please contact Brad Phillips ([bphillips@mdacc.org](mailto:bphillips@mdacc.org)) or Drew Jabin ([djabin@mdacc.org](mailto:djabin@mdacc.org)) with questions.

# **SB770\_Amendment\_663626**

Uploaded by: Senator Ferguson

Position: FWA



**SB0770/663626/1**

AMENDMENTS  
PREPARED  
BY THE  
DEPT. OF LEGISLATIVE  
SERVICES

03 MAR 26  
15:56:04

BY: Senator Ferguson  
(To be offered in the Finance Committee)

AMENDMENTS TO SENATE BILL 770  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 8, after the semicolon insert “requiring the Comptroller to study the trends for certain industries and report to the General Assembly on or before a certain date;”.

AMENDMENT NO. 2

On page 8, after line 14, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) (1) The Comptroller shall study the economic growth trends in Maryland, including the trends for industries in which Maryland has a competitive advantage or any other industries that have an outsized presence in Maryland.

(2) The study shall identify the growth that is needed in the competitive industries to ensure the financial and socioeconomic well-being of the residents of Maryland.

(3) The study may examine the social and economic factors that are expected to significantly change over the next 10 years or more, including:

(i) state migration trends;

(ii) job replacement due to the rise in artificial intelligence; and

(iii) the need for universal basic income or advanced technology workforce training.

(4) The Comptroller may contract with an independent consultant to assist the Comptroller in the preparation of the study required under this paragraph.

(b) On or before December 1, 2026, the Comptroller shall report to the General Assembly, in accordance with § 2-1257 of the State Government Article, on the result of the study under subsection (a) of this section.”;

and in line 15, strike “2.” and substitute “3.”.

# **SB770\_FergusonTestimony**

Uploaded by: Senator Ferguson

Position: FWA

## **SB 770 – Economic Development – Maryland’s Future Board – Establishment**

Testimony of Senate President Bill Ferguson

On March 5, 2026

Before the Senate Finance Committee

### **Why This Bill Matters:**

Maryland is at unique economic crossroads, facing an uncertain post-pandemic reality, compounded by an economy battered by federal job losses and lost federal contracts. We are so fortunate to be rich in assets like our innovative spirit, highly skilled workforce, and research and development activities. But the growth of our economic base, personal income, and population are all lagging behind our neighbors. This crossroads allows us the opportunity to reexamine our economic path and to reimagine a new future for Maryland.

Marylanders strive every day to solve the challenges of the here and now. This bill will provide an opportunity to focus solely on the future and chart the path that gets us where we want to be. This point in history is one of extraordinary and rapid change. Here in Maryland, we are a state of technology innovation, and we need to harness that for the long-term benefit of the state. For example, we have an incredibly robust aerospace industry that is expanding into the private sector, outgrowing our federal installations. Over 172,000 jobs are supported by the aerospace industry; Maryland is ranked first in the country for concentration of aerospace engineers. This is a \$48 billion industry. It is incumbent on Maryland to plan for the future with these assets in mind, with intention and purpose, to ensure that all residents have a more ideal place to live, work, and learn.

### **What This Bill Does:**

Senate Bill 770 establishes a long-term focus for economic development by creating the Maryland Future Board within the Department of Commerce, comprised of visionary thinkers from the business community, the arts, academia, labor, and the nonprofit sector. The Board is tasked with developing a visionary plan that imagines a more ideal Maryland that is more equitable, prosperous, and livable than it is today.

The Board will not be bound by the challenges or limitations of today but instead will envision the potential of tomorrow. The bill creates the Future Fund that will enable the Board to recommend and fund projects that move the State forward and that will ensure the economic strength of Maryland into the future. Projects could be across any policy area and can be wide-reaching in application.

The bill is loosely modeled on similar efforts in other states. Team Pennsylvania, a public-private partnership, established by executive order, has a purpose “to accelerate economic opportunities to position Pennsylvania as a leader nationally and globally; and to address complex, visionary, and transformative issues that drive Pennsylvania’s economy”. Michigan state’s Uncommon Will, Far Better World campaign has \$75 million to create a “moment to be visionary, to take purposeful action and to shape the future of Michigan State University, and indeed the world”. LA Metro has a visionary plan to “marshal the creativity, resources, and political will to shape our mobility future”.

Finally, I am also proposing an amendment to the bill to ask the Office of the Comptroller to undertake a study that would inform the work of the Future Fund Board. The study would examine the trajectory of our economy and examine those industries in which Maryland has a competitive advantage. The study will look at how the State’s economy will interact with the social and economic factors that will change over the next ten years.

### **Why You Should Vote for This Bill:**

SB 770 is built on the belief that we owe a debt to future Marylanders. We are trustees of the State’s future. And as trustees, we need to invest in that future. With an innovative spirit, backed by thoughtful and sound investment, there is no telling what we can achieve as Marylanders. Let’s imagine what artificial intelligence can do for breakthroughs in healthcare accessibility and treatment; or if new energy sustainability projects could give more people net zero homes; or if we could get creative solutions for transit mobility to connect the four corners of the State.

The Future Fund is not meant to duplicate the work of State agencies who have developed various strategic plans or programmatic goals. This bill is meant to expand our thinking, setting a long-term destination where we want the State to be – to rethink how we, as a State, inspire a better future. It is a moral responsibility to those that come after us.

# **SB0770 - MTC Testimony.pdf**

Uploaded by: Matt Libber

Position: INFO



March 2, 2026

The Honorable Pam Beidle  
Finance Committee  
3 East Miller Senate Office Building  
Annapolis, Maryland 21401

**RE: SB0770 - Economic Development - Maryland's Future Board - Establishment – Informational Letter**

Chair Beidle and Members of the Committee,

My name is Matt Libber, and I am the Legislative Committee Chair for the Maryland Tourism Coalition (MTC). MTC is a statewide trade association representing businesses and organizations across every sector of Maryland's tourism industry. Our mission is to support tourism-related enterprises through education, collaboration, and advocacy. We respectfully submit this informational letter in regard to SB 770 and request that the bill be amended to explicitly include **tourism** among the identified industries targeted for economic development support.

#### **Tourism Is a Core Economic Driver in Maryland**

Tourism is not a peripheral industry in Maryland — it is a foundational economic sector that:

- Generates billions in annual visitor spending
- Supports tens of thousands of jobs across urban, suburban, and rural communities
- Produces significant state and local tax revenues
- Sustains small and minority-owned businesses throughout the State

Unlike many industries that are geographically concentrated, tourism delivers economic benefits to **all 24 jurisdictions** — from mountain and outdoor recreation in Western Maryland to heritage tourism in Southern Maryland, maritime tourism on the Eastern Shore, and cultural and sports tourism in Central Maryland.

Given its statewide impact, tourism merits formal recognition alongside other industries targeted for strategic economic investment.

#### **Tourism Is Economic Development**



Economic development policy traditionally focuses on sectors such as technology, manufacturing, and life sciences. However, tourism functions as:

- An **export industry** (bringing outside dollars into Maryland)
- A **small business incubator** (restaurants, tour operators, boutique hotels, cultural venues)
- A **talent attraction tool** (quality of place influences workforce decisions)
- A **catalyst for infrastructure and revitalization investments**

When the State invests in tourism infrastructure, marketing, workforce development, and destination enhancement, it generates measurable return on investment through increased visitor spending and tax receipts.

Including tourism in SB 770 ensures that economic development tools created or expanded under the bill can be leveraged to:

- Support destination infrastructure projects
- Enhance visitor-serving districts
- Strengthen cultural and heritage assets
- Expand sports and event tourism capacity
- Assist rural communities dependent on seasonal visitation

### **Supporting Rural and Underserved Communities**

Tourism is often the primary private-sector economic engine in rural Maryland. In many counties, visitor spending supports:

- Family-owned lodging properties
- Local restaurants and retailers
- Outdoor recreation outfitters
- Agritourism operations
- Cultural and historic sites



By including tourism among the bill's targeted industries, the General Assembly would ensure that rural jurisdictions have equitable access to economic development tools and resources created under SB 770.

### **Resilience and Long-Term Growth**

The tourism sector has demonstrated resilience and adaptability in recent years. However, it remains highly competitive, with neighboring states making aggressive investments in destination development and promotion.

Explicitly including tourism in SB 770 would:

- Strengthen Maryland's competitive position
- Encourage public-private partnerships
- Support workforce development in hospitality and events
- Expand Maryland's national and international visibility

Tourism is uniquely positioned to deliver immediate economic impact while also contributing to long-term place-making and community vitality.

### **Requested Amendment**

The Maryland Tourism Coalition respectfully requests that SB 770 be amended to:

Add "tourism and hospitality" to the list of industries identified for targeted economic development support under the bill.

This inclusion would ensure clarity of legislative intent and provide certainty that tourism-related projects and initiatives qualify under the programmatic framework established by SB 770.

### **Conclusion**

Tourism is one of Maryland's most inclusive, geographically diverse, and revenue-generating industries. It supports small businesses, strengthens communities, and drives tax revenues that fund essential public services.

For these reasons, we respectfully urge the Committee to adopt an amendment including tourism as a targeted industry in SB 770 and to give the bill a favorable report as amended.

Thank you for your consideration and continued support of Maryland's tourism economy.



**MARYLAND  
TOURISM  
COALITION**

Respectfully submitted,

Matt Libber  
Legislative Chair  
Maryland Tourism Coalition