

## **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.