



To Lead, Advocate and Connect as the Voice of Business

Senate Bill 459 - Economic Development – Maryland Small Business Innovation Research Technical Assistance Program – Alterations

Finance Committee

March 2, 2021

SUPPORT

The Montgomery County Chamber of Commerce (MCCC), as the voice of Montgomery County business, supports Senate Bill 459. This bill alters the purpose of the Maryland Small Business Innovation Research Technical Assistance Program to include providing technical assistance to assist small businesses with attracting and accessing private capital.

The Chamber advocates for policies that promote strategic investment, a positive business climate and balanced tax reform to further the success of our members and to affirm Maryland’s place as relevant and competitive in the regional and global marketplace. To compete, Maryland must retain existing businesses, encourage the formation of new businesses, and even attract businesses from other locations to come here.

One of the many challenges that businesses face is access to capital. In 2020, two reports were commissioned to analyze the future of economic development in Montgomery County and Metro Maryland. Both reports ([An Economic Roadmap to Recovery & Long-Term Success](#) and James Chung, “Montgomery County at a Crossroads”) spoke to the immense need for future investments through Venture Capital and capital gains, particularly in our Biotech, Quantum Computing, and Hospitality sectors. Montgomery County, and thereby the state, could see investments comparable to Boston and Silicon Valley but the state must pass policies that support this investment. In sum, the Chamber supports efforts to encourage more business activity, in this case among emerging businesses, by teaching small business how to attract and access private capital.

For the aforementioned reasons, **the Chamber supports Senate Bill 459 and respectfully urges a favorable report.**

The Montgomery County Chamber of Commerce (MCCC) accelerates the success of our nearly 500 members by advocating for increased business opportunities, strategic investment in infrastructure, and balanced tax reform to advance Metro Maryland as a regional, national, and global location for business success. Established in 1959, MCCC is an independent non-profit membership organization and is proud to be a Montgomery County Green Certified Business.