



MARYLAND TECH COUNCIL

TO: The Honorable Vanessa E. Atterbeary, Chair
Members, House Ways and Means Committee
The Honorable Jason C. Buckel

FROM: Pamela Metz Kasemeyer
J. Steven Wise
Danna L. Kauffman
Christine K. Krone

DATE: March 2, 2022

RE: **SUPPORT** – House Bill 1095 – *Economic Development – Maryland Technology Development Corporation – Rural Business Innovation Initiative Fund*

The Maryland Tech Council (MTC) is a collaborative community, actively engaged in building stronger life science and technology companies by supporting the efforts of our individual members who are saving and improving lives through innovation. We support our member companies who are driving innovation through advocacy, education, workforce development, cost savings programs, and connecting entrepreneurial minds. The valuable resources we provide to our members help them reach their full potential making Maryland a global leader in the life sciences and technology industries. On behalf of MTC, we submit this letter of **support** for House Bill 1095.

House Bill 1095 establishes the Rural Business Innovation Initiative (RBII) Fund in the Maryland Technology Development Corporation (TEDCO) as the successor to the RBII Fund established in TEDCO regulations. The RBII Fund provides pre-seed investment, technical and business assistance, mentoring services, and operational support to small or early-stage technology-based businesses in rural areas or rural communities. In 2020, the General Assembly established the *Task Force on the Economic Future of Western Maryland*. The Task Force was required to study the economic conditions of Western Maryland and make recommendations on potential methods to improve the economies of Allegany, Garrett, and Washington counties.

House Bill 1095 reflects a recommendation included in the Task Force's final report which was released this January. The Final Report's recommendation noted that 87% of companies that have been funded through the RBII are still in operation. Passage of House Bill 1095 will provide enhanced and dedicated funding to a program that has already proven to be effective in reaching its objectives. A favorable report is requested.

For more information call:

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