

February 27, 2024

Senator Pam Beidle, Chair
Senator Kathy Klausmeier, Vice-Chair
Senate Finance Committee
Miller Senate Office Building, 3E
Annapolis, Maryland 21401

Re: *Senate Bill 473/House Bill 582: Economic Development - Entrepreneurial Innovation Programs - Establishment (Pava LaPere Legacy of Innovation Act of 2024) - SUPPORT*

Dear Madame Chair and Members of the Senate Finance Committee:

Thank you for the opportunity to submit this letter of support, on behalf of Inncuvate Consulting LLC., regarding Senate Bill 473/House Bill 582, entitled: Economic Development - Entrepreneurial Leave Tax Credit.

As written, SB473 will establish the Pava LaPere Innovation Acceleration Grant Program in the Maryland Technology Development Corporation (TEDCO) and the Baltimore Innovation Initiative Pilot Program within the Maryland Innovation Initiative of the Corporation.

The creation of the Pava LaPere Innovation Acceleration Grant Program will provide a new and unique incentive to cultivate and expand the state's entrepreneurial and innovation eco-systems by offering financial support to start-up technology companies founded by local students or faculty members of a post-secondary institution in the Baltimore region. Similarly, the Baltimore Innovation Initiative Pilot Program will also promote Maryland's growing start-up tech companies founded by local students or faculty talent. The program will have specific goals of integrating AI or machine learning in both the health care and biotechnology sectors, statewide.

Here at Inncuvate, our mission is to build systems that provide more opportunities to create wealth, bridge economic gaps, and develop more serial entrepreneurs. We partner with local stakeholders to fuel creativity and ambition. We specialize in creating purpose-built programs and places that attract the best talent and create an environment that encourages innovation, collaboration, and the commercialization of new ideas.

We are focused on the future of work and entrepreneurial ecosystems as we believe in the power of technology-based enterprises as anchors in economic empowerment and community growth engines.

The State of Maryland needs more entrepreneurs to help solve problems in our local communities and ultimately grow our economy. The establishment of both these programs will foster a diverse community of entrepreneurs while creating an opportunity for new and innovative economic development around the state's prestigious community colleges and private and public universities.

The passage of this SB473/HB582 will also support the Inncuvate's mission and goals in the advancement and growth of Maryland's next generation of entrepreneurs and start-up companies.

We applaud Governor Moore and his Administration for bringing this legislation forward. It is for these reasons that we strongly support SB473/HB582 and urge this committee to give this legislation a FAVORABLE report.

Sincerely,



Mark Lawrence
Founder/ Managing Partner
Inncuvate