

Senate Finance Committee

February 27, 2024

**SB 473 - Economic Development - Entrepreneurial Innovation Programs -
Establishment (Pava LaPere Legacy of Innovation Act of 2024)**

Position: Favorable

The Maryland Association of Community Colleges (MACC), representing Maryland's 16 community colleges, strongly supports **SB 473**, which seeks to provide financial assistance to technology-based start-ups founded by students and faculty of qualifying institutions in the Baltimore Metropolitan Statistical Area. The financial assistance would be granted under two newly established programs, the Pava LaPere Innovation Acceleration Grant Program, and the Baltimore Innovation Initiative Pilot Program.

Maryland's community colleges stand ready to support the state's strategic goals in addressing the workforce shortage and appreciate the inclusion as eligible institutions under the bill. Many community college students face financial barriers that hinder their ability to pursue entrepreneurship. By establishing these two programs, Maryland is empowering our local students to build talent pipelines for the region's technology sector. Dedicated financial assistance programs will also complement existing support services offered at community colleges, such as mentorship programs and incubators, to give students and faculty members even greater opportunities.

Establishing these programs will fuel innovation, empower student and faculty entrepreneurs, build talent pipelines, stimulate economic growth, and enhance Maryland's overall entrepreneurial ecosystem. By investing in these startups, the region can position itself for long-term success and competitiveness in the technology sector. Accordingly, MACC urges the Committee to issue a **FAVORABLE** vote on **SB 473**.

For questions, please contact Brad Phillips (bphillips@mdacc.org) or Drew Jabin (djabin@mdacc.org).