

March 9, 2022

The Honorable Guy Guzzone
Senate Budget and Taxation Committee
3 West, Miller Senate Office Building
Annapolis, Maryland 21401

Re: SB0845 –Economic Development – Maryland Technology Development Corporation – Rural Business Innovation Initiative Fund

Dear Chairman Guzzone:

The Allegany County Chamber of Commerce respectfully urges your support of SB0845 – Economic Development – Maryland Technology Development Corporation – Rural Business Innovation Initiative Fund.

Thank you for considering this request for a non-lapsing fund to provide assistance to start-up and small technology-based businesses in the rural areas of the state beginning in fiscal year 2024, and each fiscal year thereafter, in the amount of \$500,000.

As an already established program, RBII offers professional, ongoing mentoring and targeted funding at no cost to a company but does not have specific state funding for the program. Despite this, TEDCO allocates \$500,000 from their operating budget to provide network assistance and for a small pre-seed investment fund. To date, 87% of funded companies are still in operation today, proving that the program is successful and plays a vital role in the investment of rural business innovation.

Thank you for considering a **favorable report for SB0845.**

Sincerely,



Jeremy G. Irons
Legislative Committee Chair



Juli R. McCoy
Executive Director

cc: Honorable Jim Rosapepe, Vice Chairman, Senate Budget and Taxation Committee
Senate Budget and Taxation Committee Members
Allegany County Delegation