



**House Bill 548 -- *Financial Regulation - Maryland Community Investment
Venture Fund - Establishment (Access to Banking Act)*
House Economic Matters Committee
February 22, 2023
Support**

The Montgomery County Chamber of Commerce (MCCC), the voice of business in Metro Maryland, supports House Bill 548 -- *Financial Regulation - Maryland Community Investment Venture Fund - Establishment (Access to Banking Act)*.

House Bill 548 authorizes the establishment of a Community Investment Venture Fund by the Commissioner of Financial Regulation for the purpose of developing opportunities for banking institutions and credit unions to better serve the needs of low-to moderate-income tracts. The Maryland Community Investment Venture Fund is defined as a “private venture fund that is separately chartered equity fund using both public and private investment funds.”

House Bill 548 provides incentives for banks to better serve low-income and moderate-income residents by enhancing access to capital, funding, and other financial services. Increasing access to capital and banking services for all Maryland entrepreneurs will benefit economic activity and job creation. MCCC is particularly intrigued by the increased opportunities this bill offers to entrepreneurs in low-to moderate-income tracts that want to enter the federal contracting field, which continues to provide economic growth opportunities in the Metro Maryland region.

For MCCC members, increased access to capital has long been a priority, especially among our small businesses in the Metro Maryland region that have a more difficult time accessing banking. Building entrepreneurial activity and generational wealth for underserved communities should be top of mind for policymakers and the key to unlocking this potential is greater access to capital for Maryland’s business community. This bill is a great step forward to tackle our most challenging and unmet needs, including eliminating income inequality and knocking down barriers to prosperity.

For these reasons, the Montgomery County Chamber of Commerce supports House Bill 548 and respectfully requests a favorable report.

The Montgomery County Chamber of Commerce, on behalf of our nearly 500 members, advocates for growth in 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 a proud Montgomery County Green Certified Business.

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