



Senate Bill 273 -- National Capital Strategic Economic Development Fund - Authorized Uses
Senate Budget and Taxation Committee
February 8, 2023
Support

The Montgomery County Chamber of Commerce (MCCC), the voice of business in Metro Maryland, supports Senate Bill 273 -- *National Capital Strategic Economic Development Fund - Authorized Uses*.

Senate Bill 273 repeals a provision of law requiring 100% of the National Capital Strategic Economic Development Fund to be used for community enhancement projects in sustainable communities located, at least in part, within the boundary created by Interstate 495 in the State and the District of Columbia beginning in fiscal year 2024.

MCCC supports efforts to enhance revitalization of communities in the Metro Maryland region. The Chamber also supports the mission of the National Capital Strategic Economic Development Fund, which provides funding to support commercial and residential activities in areas targeted for revitalization. The program attempts to focus on areas where modest investment and a coordinated strategy will have an appreciable neighborhood revitalization impact.

Sustainable communities in targeted areas are ripe for revitalization of commercial and residential properties within the footprint outlined in Senate Bill 273. The bill encourages homebuying and rehabilitation, removing blighted properties, energy efficiency efforts, and development of affordable housing. MCCC supports any effort that grows the stock of affordable housing so employees can live closer to employment in the Metro Maryland region.

For these reasons, the Montgomery County Chamber of Commerce supports Senate Bill 273 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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