

2024

# PUBLIC POLICY AWARENESS REPORT

**MEDA**  
Maryland Economic  
Development Association

Economic Development  
*Transforms lives.*

## **\$8.81 ROI for every dollar invested**

An estimated average of \$8.81 in state and local tax revenue is generated for every dollar invested in county economic development operations in Maryland.\*



### Investment in Economic Development

creates a positive climate that grows businesses and provides inclusive opportunities for residents. Good jobs build wealth and make neighborhoods strong. Higher wages generate a larger tax base that allow local governments to further invest in the community.



## Critical Success Factors

To achieve this flywheel effect, certain factors must be in place to fully realize the potential impact of a healthy, growing economy:

*Investments in workforce development*

*Competitive and flexible incentive programs*

*A targeted and resourced marketing program*

*State and local government that is viewed a partner in business*

# MEDA Public Policy Principles

In pursuit of promoting economic development in Maryland, MEDA has established legislative policy principles that support economic competitiveness and growth, creating a healthy state and local economy. These can be used to evaluate and prioritize legislative and budget initiatives at the state or local level.

**Retain and Attract Businesses:** A competitive business environment attracts investments, generates job opportunities, and sustains local industries. States that offer a favorable climate for businesses—through legislative predictability, tax incentives, infrastructure, and regulatory efficiency—become hubs for economic activity.

**Promote Entrepreneurship and Innovation:** Small businesses and startups are critical drivers of economic dynamism, contributing to job creation, technological advancement, and diversification of the economy.

**Enhance Workforce Development, Productivity, and Efficiency:** A skilled and adaptable workforce is a cornerstone of competitiveness. States with strong education and training systems can attract industries that rely on highly qualified labor. Productivity growth boosts economic output and enhances the competitiveness of local industries in national and global markets.

**Strengthen Infrastructure:** Reliable infrastructure underpins economic activity by enabling efficient transportation, communication, and energy delivery.

**Promote Regional and Industry Sector Diversification:** A diverse economy is more resilient to economic shocks and better positioned for long-term growth.

**Boost Quality of Life to Attract Talent:** A strong economy depends on attracting and retaining a talented workforce. Quality of life—including housing affordability, available public amenities, and a healthy environment—plays a key role in making a state competitive.

**Supporting Equitable Economic Growth:** Broad-based growth ensures that the benefits of economic development reach all residents, reducing disparities and fostering a more inclusive economy.

**Resilience and Crisis Recovery:** Disruptions such as natural (or man-made) disasters, public health emergencies, economic downturns, or other events can destabilize local and state economies. The ability to absorb and recover from such shocks ensures continuity of business operations, preserves jobs, and maintains confidence in the local economy.

## About MEDA

MEDA is a nonprofit organization of economic development professionals. Established in 1961, MEDA members promote the economic well-being of Maryland by working to improve the state's business climate and the professionalism of those in the field of economic development.

*\*Return on Investment result is a three-year average based on data provided by participating counties measuring project directly impacted by those offices and analyzed by The Business Economic and Community Outreach Network (BEACON) of the Franklin P. Perdue School of Business at Salisbury University.*



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