



**2019**  
**LINKED DEPOSIT REPORT**  
**TO THE**  
**MARYLAND GENERAL ASSEMBLY**

November, 2019



**LARRY HOGAN**, *Governor*  
**BOYD K. RUTHERFORD**, *Lt. Governor*

**KENNETH C. HOLT**, *Secretary*

**2019 Linked Deposit Report to Maryland General Assembly  
November 27, 2019**

**Introduction**

Each year, pursuant to State Finance & Procurement Article § 6-211 (c) (4), the Department of Housing and Community Development must report annually to the Governor, Treasurer, and in accordance with § 2-1246 of the State Government Article, the General Assembly, on the overall performance of the two Linked Deposit Programs. This report addresses fiscal year 2019.

This letter satisfies the reporting requirement of the Department of Housing and Community Development under State Finance and Procurement Article 6-211 (c) (4) for reporting period fiscal year 2019. The Linked Deposit Program for Small and Minority Owned Businesses has not had any activity since 2012 and there are no financial institutions participating as lenders.



LARRY HOGAN  
Governor  
BOYD K. RUTHERFORD  
Lt. Governor  
KENNETH C. HOLT  
Secretary

November 27, 2019

The Honorable Thomas V. Mike Miller, Jr.  
President of Senate  
State House, H-107  
Annapolis, MD 21401-1991

Dear President Miller:

The Department of Housing and Community Development is pleased to submit for your review this report entitled "Linked Deposit Program – FY 2019 Report." It is being submitted in accordance with the State Finance and Procurement Article § 6-211 (c) (4) (MSAR # 8289).

Overall the report provides an update to the Governor, the Treasurer, and the Maryland General Assembly on the performance of the Linked Deposit Program which initiated its first loan on March 2009. The program remains a promising tool for Minority Business Enterprises and Small Businesses to access affordable capital, but remains underutilized.

Thank you for your interest in this very important matter. If I may be of assistance on this or any other matter, please do not hesitate to contact me at 301-429-7796 or by email at [matthew.heckles@maryland.gov](mailto:matthew.heckles@maryland.gov).

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew Heckles".

Matthew Heckles  
Assistant Secretary  
Division of Development Finance

Enclosure





LARRY HOGAN  
Governor  
BOYD K. RUTHERFORD  
Lt. Governor  
KENNETH C. HOLT  
Secretary

November 27, 2019

The Honorable Adrienne Jones  
Speaker of House of Delegates  
State House  
H-101  
Annapolis, MD 21401-1991

Dear Speaker Jones:

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