

# **LINKED DEPOSIT PROGRAM 2024 REPORT**

Department of Housing & Community Development

November 2024



WES MOORE  
Governor  
ARUNA MILLER  
Lt. Governor  
JACOB R. DAY  
Secretary  
JULIA GLANZ  
Deputy Secretary

November 25, 2024

The Honorable Wes Moore  
Governor  
100 State Circle  
Annapolis, MD 21401

The Honorable Dereck Davis  
Treasurer  
Treasury Bldg., Room 109  
80 Calvert Street  
Annapolis MD 21401

The Honorable William C. Ferguson IV  
President of the Maryland Senate  
H-107 State House  
Annapolis, MD 21401-1991

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

RE: State Finance and Procurement Article § 6-212 (c) (4) (MSAR # 9666) report for 2024

Dear Governor Moore, Treasurer Davis, President Ferguson, and Speaker Jones,

Pursuant to Finance and Procurement Article § 6-212 (c) (4) (MSAR # 9666), this letter serves as the "Linked Deposit Program Report" for 2024. 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. 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 301-429-7775 or by email at [gregory.hare@maryland.gov](mailto:gregory.hare@maryland.gov).

Sincerely,  
Gregory Hare

A handwritten signature in blue ink, appearing to read "Gregory Hare".

Assistant Secretary  
Community Development Administration



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