

OFFICE OF FINANCE PROGRAMS
STRATEGIC ENERGY INVESTMENT FUND
(SEIF)

ANNUAL FINANCIAL STATUS REPORT
FISCAL YEAR 2024
STATE GOVERNMENT ARTICLE

SECTION 9-20B-09 & 9-2B-12

Submitted by:

Maryland Department of Commerce

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DEPARTMENT OF COMMERCE

STRATEGIC ENERGY INVESTMENT FUND

(SEIF)

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STRATEGIC ENERGY INVESTMENT FUND (SEIF)

History and Program Description

The Maryland Department of Energy (MEA) has oversight of the Strategic Energy Investment Program (the “Program”) funded by the Strategic Energy Investment Fund (SEIF Funds), which is established in Section 9-205-01 et seq. (“SEIF Statute”) of the State Government Article. SEIF Funds may be used for a variety of purposes related to the promotion, development, and implementation of clean energy projects. On June 18, 2021, the Maryland Energy Administration (“MEA”) executed a Memorandum of Understanding with the Maryland Department of Commerce (the “Department”) to distribute SEIF Funds for funding access to capital for small, minority, women-owned, and veteran-owned businesses in the clean energy industry as defined in section 5-1501 of the Economic Development article. Administration of the SEIF Funds distributed to the Department provides \$7 million in funding for access to capital for small, minority, women-owned, and veteran-owned businesses in the clean energy industry. Funding was scheduled to be allocated in annual increments as follows:

1. \$200,000 in fiscal year 2021;
2. \$500,000 in fiscal year 2022
3. \$500,000 in fiscal year 2023
4. \$1,000,000 in fiscal year 2024; and
5. \$1,200,000 in fiscal year from 2025 through 2028

To date, no SEIF Funds have been utilized by the Department. As per statute, unused SEIF Funds revert back to the SEIF. Additionally, CH 474, Acts of 2024 redirected funds for fiscal years 2025 through 2028 to the Climate Technology Founders Fund within the Maryland Clean Energy Center.

Businesses receiving SEIF Funds under the Program must agree to create and maintain jobs that promote family-sustaining wages, employer-provided health care with affordable deductibles and co-pays, career advancement training, fair scheduling, employer paid workers’ compensation and unemployment insurance, a retirement plan, paid time off, and the right to bargain collectively for wages and benefits.

Fiscal Year 2024 Activity

There was no activity in the program during the fiscal year. Clean Energy loans to businesses can be provided under the Small, Minority, and Women-Owned Businesses Account. Commerce has not received any inquiries from businesses in this sector regarding the SEIF Funds.

This will be the final report from the Department related to SEIF Funds. As of Fiscal Year 2025 Commerce will no longer receive SEIF Funds for this purpose.