

OFFICE OF FINANCE PROGRAMS
STRATEGIC ENERGY INVESTMENT FUND

(SEIF)

ANNUAL FINANCIAL STATUS REPORT
FISCAL YEAR 2023
STATE GOVERNMENT ARTICLE
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Submitted by:

Maryland Department of Commerce

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DEPARTMENT OF COMMERCE

STRATEGIC ENERGY INVESTMENT FUND

(SEIF)

TABLE OF CONTENTS

History & Program Description.....	3
Program Activity.....	3

STRATEGIC ENERGY INVESTMENT FUND (SEIF)

History and Program Description

The Maryland Energy Administration (MEA) has oversight of the Strategic Energy Investment Program (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 MEA entered into a Memorandum of Understanding with the Department of Commerce (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 and is 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

Any funding not spent in a given fiscal year shall remain in the SEIF Funds and carry forward for the following fiscal year.

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 2023 Activity

There was no activity in the program during the fiscal year.

The Department does not expect to utilize any of the SEIF Funds. Clean energy loans to businesses can be provided under the Small, Minority, and Women-Owned Businesses Account. The Department has not received any inquiries from businesses in this sector regarding the SEIF Funds.