



March 5, 2018

The Honorable Edward J. Kasemeyer
Budget and Taxation Committee
3 East, Miller Senate Building
Annapolis, MD 21401

Re: SB 1151 – Income Tax – Biotechnology Investment Incentive Tax Credit – Alteration – Support with Amendment

Dear Senator Kasemeyer:

Senate Bill 1151 altering the definition of “qualified Maryland biotechnology company” to repeal certain limitations on the period of time for which a company may have been in active business for purposes of eligibility for the biotechnology tax credit; declaring the intent of the General Assembly that the credit will encourage private sector investment in Maryland biotechnology companies; altering a certain limitation on the aggregate credits that the Secretary of Commerce may certify for certain investments; applying Act; etc.

The Carroll County Chamber of Commerce, a business advocacy organization of over 600 members, supports this bill as a way to incentivize investors to capitalize Maryland businesses. However, the bill can go much further to incentivize investment in all businesses not limiting it to “biotechnology business entities”. The restricted provisions of this bill to specified business entities will reduce its effectiveness and potential to stimulate the flow of capital to many more businesses in our State.

The Carroll County Chamber of Commerce requests that you give this bill a favorable report with this amendment.

Sincerely,

A handwritten signature in black ink that reads 'Mike McMullin'.

Mike McMullin
President
Carroll County Chamber of Commerce

CC: Senator Justin Ready
Delegate Haven Shoemaker

**Carroll County Chamber of Commerce • 9 East Main Street • Westminster, MD 21157
Phone: 410-848-9050 • Fax: 410-876-1023 • www.carrollcountychamber.org**