



February 19, 2019

The Honorable Nancy J. King  
Budget and Taxation Committee  
3 West, Miller Senate Office Building  
Annapolis, MD 21401

**RE: SB 0507 – Income Tax – Angel Tax Credit Program – Support**

Dear Senator King:

Senate Bill 0507 allows a credit against the State income tax for a certain percentage of an investment made in a qualified innovation business, not to exceed \$50,000, or \$100,000 for a qualified investor that is a pass-through entity or a married couple filing jointly. It requires a qualified investor to meet certain requirements in order to be eligible for the credit. While also requiring the Department of Commerce to administer the credit. It applies the Act to certain taxable years beginning after December 31, 2018.

The Carroll County Chamber of Commerce, a business advocacy organization of around 600 members, supports this bill as it will encourage further investment into Maryland businesses. However, we would prefer to see an amended version that extends the credit to an investment in any Maryland Business from an Angel investor not just a “qualified innovation business.”

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

Sincerely,

A handwritten signature in cursive script that reads 'Mike McMullin'.

Mike McMullin  
President  
Carroll County Chamber of Commerce

CC: Senator Justin Ready  
Delegate Haven Shoemaker