



February 5, 2021

The Honorable Guy Guzzone  
Budget and Taxation Committee  
3 West, Miller Senate Office Building  
Annapolis, MD 21401

**RE: SB 0246** – Income Tax – Angel Investor Tax Credit Program – **Support**

Dear Senator Guzzone:

SB 0246 allowing a credit against the State income tax for 50% of an investment made in a qualified innovation business, not to exceed \$50,000, or \$100,000 for a qualified investor that is a married couple filing jointly or a pass-through entity; requiring a qualified investor to meet certain requirements in order to be eligible for the credit; requiring the Department of Commerce to administer the credit; applying the Act to taxable years beginning after December 31, 2020; etc.

This bill would incentivize qualified investors to inject capital in Maryland businesses enabling economic growth for the State.

The Carroll County Chamber of Commerce, a business advocacy organization of over 600 members, supports this bill. We therefore request that you give this bill a favorable report.

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