



*THE VOICE OF MONTGOMERY COUNTY BUSINESS*

**HOUSE BILL 240: INCOME TAX CREDIT - QUALIFIED RESEARCH AND DEVELOPMENT  
EXPENSES - CREDIT AMOUNTS**

**WAYS AND MEANS COMMITTEE**

**FEBRUARY 8, 2017**

**SUPPORT**

The Montgomery County Chamber of Commerce ("MCCC"), as the voice of Montgomery County business, **supports House Bill 240**, which increases the maximum total amount of research and development tax credits that the Department of Commerce may approve; and applying the Act to all Maryland research and development tax credits certified after December 15, 2016. Specifically, HB 240 expands the existing R&D tax credit from \$9 million to \$20 million phased in over 3 years.

Initiatives to make Maryland a good place to start and grow a business need to be supported. Research and development is a critical component of ongoing success in a technology-driven knowledge economy. Access to capital, particularly for long-term efforts like research and development, is a particular challenge to business success. Providing incentives to companies that engage in this activity helps retain the entrepreneurs and innovation leaders that have started here and encourages them to expand their important work. This increased economic activity will grow jobs and expand the tax base.

For these reasons, we request a **favorable report on House Bill 240**.

*The Montgomery County Chamber of Commerce (MCCC) accelerates the success of our members by advocating for increased business opportunities, strategic investment in infrastructure and balanced tax reform to advance Metro Maryland as a regional, national and global location for business success. Established in 1959, MCCC is an independent non-profit membership organization and is proud to be a Montgomery County Green Certified Business.*

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