



THE VOICE OF MONTGOMERY COUNTY BUSINESS

**HOUSE BILL 373: BIOTECHNOLOGY INVESTMENT TAX CREDIT –
QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY – DEFINITION**

WAYS AND MEANS COMMITTEE

FEBRUARY 15, 2017

SUPPORT

The Montgomery County Chamber of Commerce ("MCCC"), as the voice of Montgomery County business, **supports House Bill 373**, which alters the definition of "qualified Maryland biotechnology company" to extend a specified period of time from a specified date that an active business may claim the biotechnology tax credit; and applying the Act to initial tax credit certificates issued after June 30, 2017. Specifically, SB 226 expands the eligibility for the credit to apply to a company that has been in business a maximum of 12 years (up from the current 10 years) and 15 years (up from 12 years) with the approval of the Department of Commerce.

Initiatives to support business success are important. This existing credit encourages investment and an infusion of needed capital in an industry that can have long lead times before returns are realized. Expanding the definition of a qualified company provides an eligible company the necessary time to realize the potential of this program.

For these reasons, we request a **favorable report on House Bill 373**.

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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