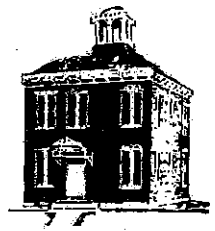


ALLEGANY COUNTY CHAMBER OF COMMERCE

BELL TOWER BUILDING ■ 24 FREDERICK STREET ■ CUMBERLAND, MD 21502

301-722-2820 ■ FAX 301-722-5995

E-MAIL: info@alleganycountychamber.com



March 4, 2016

The Honorable Sheila E. Hixson, Chair
House Ways and Means Committee
131 House Office Building
6 Bladen Street
Annapolis, MD 21401

Re: HB 1167 – Biotechnology Investment Tax Credit – Investment in Qualified Companies in
Low-Income Areas
HB 1168 – Cybersecurity Investment Tax Credit – Investment in Qualified Companies in
Low-Income Areas

Dear Madam Chair:

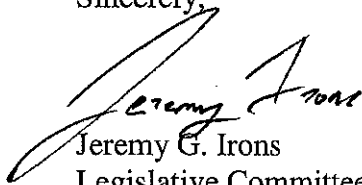
The Allegany County Chamber of Commerce respectfully requests that the Ways and Means Committee give a Favorable Report to HB 1167 – Biotechnology Investment Tax Credit – Investment in Qualified Companies in Low-Income Areas and HB 1168 – Cybersecurity Investment Tax Credit – Investment in Qualified Companies in Low-Income Areas.

Cybersecurity and biotechnology are key industries developing in Maryland's economy but they tend to cluster in the Washington metropolitan region and/or nearby large military complexes. The intent of these bills is to provide additional incentive to attract these industries to all jurisdictions across the state, targeting Baltimore City, far Western Maryland, and the lower Eastern Shore. HB 1167 and HB 1168 augment the existing Biotechnology Investment Incentive Tax Credit and Cybersecurity Investment Incentive Tax Credit programs by increasing the tax credit maximums in these historically economically underperforming jurisdictions.

The Biotechnology Investment Incentive Tax Credit program, enacted in 2007, has stimulated over \$90 million of investment in 60 Maryland biotechnology startups in the last 8 years. Increasing incentives for investments in targeted counties will help to develop and spread these critical industries throughout Maryland.

Thank you for your consideration.

Sincerely,



Jeremy G. Irons
Legislative Committee Chair



Stuart C. Czapski
Executive Director

cc: Honorable Frank S. Turner, Vice Chair, House Ways and Means Committee
House Ways and Means Committee Members
Western Maryland Delegation