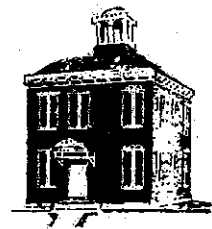


ALLEGANY COUNTY CHAMBER OF COMMERCE

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March 4, 2016

The Honorable Edward J. Kasemeyer, Chair
Budget and Taxation Committee
3 West Miller Senate Office Building
11 Bladen Street
Annapolis, MD 21401

Re: SB 680 – Biotechnology Investment Tax Credit – Investment in Qualified Companies in
Low-Income Areas
SB 681 – Cybersecurity Investment Tax Credit – Investment in Qualified Companies in
Low-Income Areas

Dear Chairman Kasemeyer:

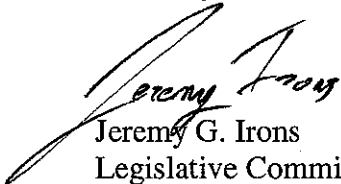
The Allegany County Chamber of Commerce respectfully requests that the Budget and Taxation Committee give a Favorable Report to SB 680 – Biotechnology Investment Tax Credit – Investment in Qualified Companies in Low-Income Areas and SB 681 – Cybersecurity Investment Tax Credit – Investment in Qualified 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. SB 680 and SB 681 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 Richard S. Madaleno, Jr., Vice Chair, Budget and Taxation Committee
Budget and Taxation Committee Members
Western Maryland Delegation