

HB0092/723123/2

BY: Delegate Barkley

AMENDMENTS TO HOUSE BILL 92
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 13, after “regulations;” insert “authorizing the Secretary of Business and Economic Development under certain circumstances to issue certain initial tax credit certificates for a certain fiscal year under a certain tax credit for certain investments in qualified Maryland biotechnology companies; requiring the Governor to include in the budget for a certain fiscal year a certain appropriation to a certain reserve fund under certain circumstances;”.

AMENDMENT NO. 2

On page 9, after line 2, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) Notwithstanding the limitation under § 10-725(e)(3)(iii) of the Tax - General Article, for fiscal year 2011 only, if the total amount of credits approved under this Act by the Department of Labor, Licensing, and Regulation is less than \$20,000,000, the Secretary of Business and Economic Development may issue initial tax credit certificates for the biotechnology investment tax credit under § 10-725 of the Tax - General Article in an aggregate amount exceeding the amount appropriated in the fiscal year 2011 State budget to the Maryland Biotechnology Investment Tax Credit Reserve Fund by up to the lesser of:

(1) \$6,000,000; or

(2) the amount by which \$20,000,000 exceeds the total amount of credits approved under this Act by the Department of Labor, Licensing, and Regulation.

(Over)

(b) In addition to any amount appropriated in the fiscal year 2012 State budget to the Reserve Fund for biotechnology investment tax credit initial credit certificates to be issued in fiscal year 2012, the Governor shall include in the fiscal year 2012 State budget an appropriation to the Reserve Fund for any initial tax credit certificates issued under this section.”;

in lines 3, 6, and 12, strike “2.”, “3.”, and “4.”, respectively, and substitute “3.”, “4.”, and “5.”, respectively; and in line 3, after “That” insert “Section 1 of”.