

HB0373/709236/1

BY: Budget and Taxation Committee

AMENDMENTS TO HOUSE BILL 373
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 6, after “credit;” insert “altering the definition of “biotechnology company” to include a company that will be primarily engaged in certain activities within a certain time period; providing for the revocation of a certain tax credit certificate and the recapture of the tax credit under certain circumstances;”; in line 16, strike “10-725(a)(7)” and substitute “10-725(a)(2) and (7)”; and after line 18, insert:

“BY adding to

Article - Tax - General

Section 10-725(j)

Annotated Code of Maryland
(2016 Replacement Volume)”.

AMENDMENT NO. 2

On page 2, after line 5, insert:

“(2) “Biotechnology company” means a company organized for profit that is primarily engaged in, OR WITHIN 2 MONTHS WILL BE PRIMARILY ENGAGED IN, the research, development, or commercialization of innovative and proprietary technology that comprises, interacts with, or analyzes biological material including biomolecules (DNA, RNA, or protein), cells, tissues, or organs.”;

in line 19, strike “OR”; and in line 24, after “section” insert “; OR”

3. A COMPANY THAT, WITHIN 2 MONTHS OF THE RECEIPT OF THE INVESTMENT, HAS MET THE REQUIREMENTS OF SUBPARAGRAPH (I) OF THIS PARAGRAPH.

(Over)

(J) IF A COMPANY RECEIVES AN INVESTMENT UNDER SUBSECTION (A)(7)(II)3 OF THIS SECTION AND FAILS TO SATISFY THE REQUIREMENTS FOR A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY WITHIN 2 MONTHS, THE DEPARTMENT SHALL REVOKE ANY FINAL TAX CREDIT CERTIFICATES THAT HAVE BEEN ISSUED AND RECAPTURE ANY TAX CREDITS ALREADY CLAIMED BY THE QUALIFIED INVESTOR.”.