

SB0226/393423/1

BY: Delegate Mautz

AMENDMENTS TO SENATE BILL 226, AS AMENDED
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1 of the bill, 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;”; and after line 21, insert:

“BY adding to

Article - Tax - General

Section 10-725(j)

Annotated Code of Maryland

(2016 Replacement Volume)”.

In the Committee on Ways and Means Amendments (SB0226/185560/1), in lines 2 and 3 of Amendment No. 1, strike “10-725(a)(7)” and substitute “10-725(a)(2) and (7)”.

AMENDMENT NO. 2

On page 2 of the bill, 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.”;

and in line 27, strike “**OR**”.

On page 3 of the bill, in line 3, after “section” insert “**;OR**”

(Over)

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

(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.”.