

SB0160/305063/1

BY: Committee on Ways and Means

AMENDMENTS TO SENATE BILL 160
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, strike “**and**” and substitute a comma; in the same line, after “**Extension**” insert “**, and Study**”; in line 6, after “program;” insert “stating the purpose of the program;”; in line 15, after “program;” insert “requiring the Department of Commerce to conduct, in consultation with certain parties, a certain study and to report to the General Assembly on or before a certain date;”; and in line 21, after “2.5–109(a)(4)(vii)” insert “and 6–1007”.

AMENDMENT NO. 2

On page 2, after line 24, insert:

“6–1007.

(a) In this section, “investment”, “qualified investor”, and “qualified Maryland [cybersecurity] TECHNOLOGY company” have the meanings stated in § 10–733 of the Tax – General Article.

(b) For a qualified opportunity fund that is a qualified investor in a qualified Maryland [cybersecurity] TECHNOLOGY company under § 10–733 of the Tax – General Article, if the qualified Maryland [cybersecurity] TECHNOLOGY company, on or after March 1, 2018, is newly established in or expands into an opportunity zone in a county other than Allegany County, Dorchester County, Garrett County, or Somerset County:

(1) the Level 1 opportunity zone enhancement is 33% of the investment in a qualified Maryland [cybersecurity] TECHNOLOGY company, not to exceed \$300,000; and

(2) the Level 2 opportunity zone enhancement is 50% of the investment in the qualified Maryland [cybersecurity] TECHNOLOGY company, not to exceed \$500,000.

(Over)

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(c) The enhanced tax credit percentages and maximums authorized under subsection (b) of this section are in substitution for and not in addition to the percentages and maximums under § 10-733(d) of the Tax – General Article.”.

On page 4, in line 2, after “include” insert “:

1.”;

in line 5, after “countries” insert “;OR

2. A FOUNDER OR CURRENT EMPLOYEE OF THE QUALIFIED MARYLAND TECHNOLOGY COMPANY, IF THE COMPANY HAS BEEN IN ACTIVE BUSINESS FOR MORE THAN 5 YEARS”;

in line 8, strike “(b)(2)” and substitute “(B)(3)”; in line 17, after “(1)” insert “THE INNOVATION INVESTMENT INCENTIVE TAX CREDIT IS INTENDED TO FOSTER THE GROWTH OF MARYLAND’S TECHNOLOGY SECTORS BY INCENTIVIZING INVESTMENT IN EARLY-STAGE COMPANIES WITH THE GOAL OF INCREASING THE NUMBER OF COMPANIES DEVELOPING INNOVATIVE TECHNOLOGIES IN MARYLAND, INCREASING OVERALL INVESTMENTS IN CURRENT AND EMERGING TECHNOLOGY SECTORS, AND INCREASING THE NUMBER OF INDIVIDUAL INVESTORS ACTIVELY INVESTING IN MARYLAND’S TECHNOLOGY COMPANIES.

(2)”;

in lines 17 and 23, in each instance, strike “(2)” and substitute “(3)”; and in line 23, strike “(1)” and substitute “(2)”.

On page 5, in lines 25 and 27, in each instance, strike “(3)” and substitute “(4)”.

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On page 12, after line 11, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That, on or before December 1, 2021, the Department of Commerce shall:

(1) in consultation with qualified experts in the technology industry, study the methods and criteria by which the Department might award tax credits under the Innovation Investment Incentive Tax Credit program on a competitive basis; and

(2) report to the General Assembly, in accordance with § 2–1257 of the State Government Article, on its findings and recommendations.”;

and in line 12, strike “2.” and substitute “3.”.