

**SB0427/653429/1**

BY: Senator Rosapepe

AMENDMENTS TO SENATE BILL 427, AS AMENDED

(First Reading File Bill)

AMENDMENT NO. 1

On page 1 of the Budget and Taxation Committee Amendments (SB0427/973829/1), in line 14 of Amendment No. 1, after "5-2306," insert "6-1007."

AMENDMENT NO. 2

On page 117 of the bill, after line 18, insert:

**"Article – Economic Development**

6-1007.

(a) In this section, "investment", "qualified investor", and "qualified Maryland 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 technology company under § 10-733 of the Tax – General Article, if the qualified Maryland 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%] **65%** of the investment in a qualified Maryland technology company, not to exceed [ \$300,000] **\$575,000**; and

(2) the Level 2 opportunity zone enhancement is [50%] **75%** of the investment in the qualified Maryland technology company, not to exceed [ \$500,000] **\$750,000**.

(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.”.