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Budget and Taxation Committee
Capital Budget Subcommittee
Health and Human Services Subcommittee

THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Vote Yes on Senate Bill SB0122

Bill Title: Economic Development - Opportunity Zone Incentives - Alteration of the More Jobs for Marylanders and Opportunity Zone Enhancement Programs

Hearing Date: January 15, 2020

Chair: William Smith, Vice Chair: Jeff Waldstreicher

I write to you today in **support** of **Senate Bill SB0 122**. This bill is important because last year the legislator passed the Opportunity Zone Incentives which closed the loop holes. The bill concerns the prohibition of businesses from being eligible to receive Maryland opportunity zone tax credits. This bill is essential because it will regulate technical elements of the new state law to warrant that the program is increasing employment and economic activity in impoverished communities along with impeding uneconomical disburse of taxpayer dollars.

The purpose of this bill is to alter certain terms relating to eligibility for benefits under the More Jobs for Marylanders and Opportunity Zone Enhancement programs; altering, to taxable years beginning after December 31, 2018, but before January 1, 2022, the time for which enhancements under the Opportunity Zone Enhancement Program are applicable; limiting eligibility for certain Opportunity Zone Enhancement Program benefits to investments in biotechnology and cybersecurity companies established in opportunity zones by March 1, 2018; etc.

In efforts to increase employment, transparency and economic activity in low income communities as well as impede uneconomical disburse of taxpayer dollars, we hope that you will move for a **favorable** report of **Senate Bill SB0122**.

Respectfully,

Cory V. McCray
State Senator