



January 24, 2021

Senate Budget and Taxation Committee  
The Honorable Guy Guzzone  
3 West Miller Senate Office Building  
Annapolis, Maryland 21401

Dear Chair Guzzone:

bwtech@umbc supports the Senate Bill 19, "Economic Development Investment Incentive Tax Credit Program – Alterations" to expand the scope and accessibility of the tax benefits to more investors and their corresponding companies.

bwtech@UMBC supports over 40 companies in the life sciences and biotech industries. UMBC leads the nation in African American graduates earning MD-PhDs. The biotech and life sciences industries are significant sources of jobs and opportunities across the state, with increasing numbers of students enrolling in STEM programs, faculty developing research, and successful companies starting and staying in the State.

The cap of participation at \$7 million combined with reduction in percentage of eligible investment means the State money will go farther and have a greater multiplying effect. The proposed Alterations to Senate Bill 19 will allow more investors to participate in the incentive, drive investment, and fosters the growth and success of more life sciences and biotech companies across the State.

bwtech@umbc supports Senate Bill 19 and requests a favorable report from the Finance Committee.

Sincerely,

A handwritten signature in black ink, appearing to read "Megan E Wahler".

Megan E Wahler  
Director of Venture Strategy and Development  
bwtech@UMBC  
**Start Here. Grow Here. Stay Here.**