



Testimony offered on behalf of:
THE GARRETT COUNTY CHAMBER OF COMMERCE

IN SUPPORT OF:
SB 246 – Income Tax – Angel Investor Tax Credit Program

Budget and Taxation Committee
January 21 2021

On behalf of the Garrett County Chamber of Commerce, representing 600 member organizations in Western Maryland, I write to express our support of **SB 246 – Angel Investor Tax Credit Program**.

SB 246 provides a tax credit against state income tax to investors for investment in qualified innovation businesses. These investors are known as Angels.

Private investment is a must for fostering entrepreneurial development. Many times, start-ups need seed money and are unable to obtain financing through traditional lending sources. Angel investors have become a choice non-traditional, alternative financing option that is seeding innovation in Maryland and throughout the United States. Maryland needs to support and encourage Angel Investment as an alternative funding option for private companies.

Most states already have Angel Investor Tax Credit programs in place that are significantly broader and the programs are generating substantial returns to those states through tax revenues and newly created entities and jobs. To stay competitive, Maryland needs to support private sector entrepreneurial development by encouraging Angel Investment through an Angel Investor Tax Credit Program.

The Chamber respectfully requests a **FAVORABLE REPORT on SB 246**.

Sincerely,

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