



January 25, 2021

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

Dear Chair Guzzone,

The Maryland Life Sciences Advisory Board is submitting this letter in support of Senate Bill 19, Economic Development – Biotechnology Investment Incentive Tax Credit Program – Alterations.

The Biotechnology Investment Incentive Tax Credit is intended to foster the growth of Maryland's biotechnology industry by incentivizing investment in early stage companies. The program's goal is to increase: 1) the number of companies developing biotechnologies in Maryland; 2) overall investments in the biotechnology sector; and 3) the number of individual investors actively investing in Maryland's life sciences companies.

The proposed changes would improve the ability to evaluate the effectiveness of this program by further defining its policy goals and objectives. The changes will also expand access to this popular tax credit to more companies to meet the demand that has repeatedly exceeded available funding nearly every year since it was enacted. We believe these changes will have a positive effect on Maryland's life sciences ecosystem.

The Board supports Senate Bill 19 and requests a favorable report from the Committee.

Sincerely,

The Maryland Life Sciences Advisory Board

1. Jay Perman, MD, University System of Maryland [Chair]
2. Chris Austin, MD, National Center for Advancing Translational Sciences, U.S. National Institutes of Health
3. Rich Bendis, BioHealth Innovation
4. Jarrod Borkat, MBA, Emergent Biosolutions
5. Jesse Christopher, MBA - Longevity Neuro Solutions
6. Rebecca Fisher, PhD - U.S. Army Medical Research and Development Command
7. Laurie Locascio, PhD, University of Maryland, College Park
8. Ted Olsen, Neowise, LLC
9. Wendy Perrow, MBA, Oncogenomics, LLC
10. Sanjay Rai, PhD, Montgomery College
11. Kelly Schulz, Secretary of Commerce (Ex-Officio)
12. Marty Rosendale, Maryland Tech Council
13. Brian Stamper, Kite Pharma
14. Joe Sanchez, AstraZeneca
15. Arti Santhanam PhD, TEDCO (Ex-Officio)
16. Bob Storey, The MVR Company
17. Frank Weichold, MD, PhD, Office of the Commissioner, U.S. Food and Drug Administration
18. Christy Wyskiel, MBA, Johns Hopkins Technology Ventures, Johns Hopkins University