

# **InventWood Support Letter for SB 160 (2020 01 25).**

Uploaded by: Cable, Josh

Position: FAV

January 25, 2021

The Honorable Guy Guzzone  
3 West Miller Senate Office Building  
Annapolis, Maryland 21401

**FAVORABLE SUPPORT FOR SB 160**

**“Economic Development – Cybersecurity Investment Incentive Tax Credit Program – Expansion and Extension”**

I would like to offer my support for Senate Bill 160 on behalf of InventWood, an advanced wood materials innovator based in College Park, Maryland.


InventWood is a faculty-led spin-off of the University of Maryland, and we are committed to offering wood-based materials that are higher performance, lower cost, and more sustainable than commonly-used alternatives like metals and plastics. As we are headquartered on the College Park Campus, we reside in Legislative District 21, and our headquarters falls within an opportunity zone.

This legislation expands the existing and underutilized Cybersecurity Investor Incentive Tax Credit (CIITC) program eligibility to include additional technology sectors. Clean energy technologies are a key area of technology innovation from Maryland.

This legislation will help my company raise capital by making it more attractive to professional investors, which will allow me to create professional and higher-wage jobs in Maryland. At this stage, we are looking to grow and expand our R&D capabilities in Maryland (likely Prince George’s County), and we have begun to seek professional investment to fund our capital needs.

I am requesting your favorable support for this legislation.

Sincerely,



Josh Cable, CFA  
Chief Executive Officer

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# **sb 160 Darmody testimony favorable.pdf**

Uploaded by: Darmody, Brian

Position: FAV



**ASSOCIATION OF UNIVERSITY RESEARCH PARKS**

January 28, 2021

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

**SB 160: Position: Favorable**

Dear Chairman Guzzone:

On behalf of the Association of University Research Parks (AURP), I would like to offer support for SB 160, Maryland Innovation Investment Tax Credit Reserve Fund.

AURP is a global nonprofit representing research parks and innovation districts in 42 states and 12 countries. We have many members in Maryland, including UM College Park Discovery District (Prince George's County), Montgomery County PIC-MC (Montgomery County), Viva White Oak (Montgomery County), UM Baltimore County BW Tech (Baltimore County) and UMB BioPark (Baltimore City). Additionally, we have corporate members, including Whiting Turner and Wexford Science and Tech, both headquartered in Baltimore City.

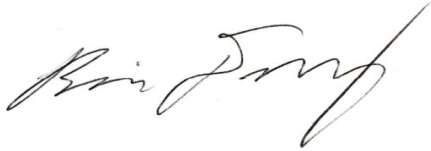
Our AURP Washington DC area office is in the We Work in the UM Discovery District in College Park, Maryland.

Our parks nationally house thousands of technology companies. Senate Bill 160 will give the technology companies in our Maryland parks greater flexibility in applying for the tax credits provided in the bill. While many of our companies work in cybersecurity, we have companies in our parks working on many other technologies including artificial intelligence, material science, quantum computing, energy technologies, advanced manufacturing, and composites. SB 160 will expand the class of technologies eligible for the Maryland Innovation Investment Tax Credit to better align with the technologies our companies are using and, along with other tools, such as federal SBIR/STTR funds, can help build the Maryland technology economy.

We applaud the Maryland Department of Commerce for introducing this legislation and happy to provide additional information to you or other members of the Committee.

We believe SB 160 will be of great advantage to our research parks and the technology companies residing in them.

Thank you.

A handwritten signature in black ink, appearing to read "Brian Darmody". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Brian Darmody  
CEO  
Association of University Research Parks (AURP)  
7761 Diamondback Drive  
College Park, MD 20742  
[briandarmody@aurp.net](mailto:briandarmody@aurp.net)

# **SB0160--01.27.21--Economic Development – Cybersecu**

Uploaded by: Fry, Donald

Position: FAV



**TESTIMONY PRESENTED TO THE SENATE BUDGET & TAXATION COMMITTEE**

**SENATE BILL 160 - ECONOMIC DEVELOPMENT – CYBERSECURITY INVESTMENT  
INCENTIVE TAX CREDIT PROGRAM – EXPANSION AND EXTENSION**

**Sponsor – Department of Commerce**

**January 27, 2021**

**DONALD C. FRY  
PRESIDENT & CEO  
GREATER BALTIMORE COMMITTEE**

**Position: Support**

The Greater Baltimore Committee (GBC) supports Senate Bill 160, which extends the duration of the Cybersecurity Investment Incentive Tax Credit (CIITC) Program by two years, through June 30, 2025, and expands the applicability of the program to technology companies, rather than solely cybersecurity companies. The bill also establishes a maximum percentage of the program Reserve Fund that a single Maryland technology sector may receive in a fiscal year.

While cybersecurity remains a critical industry and growing area of innovation within Maryland, it is not the only technology sector with opportunities for innovation and growth in early stage companies. The changes to this program will allow the state to remain competitive - as new technologies and industry sectors emerge Maryland will not need to pass new legislation to incentivize growth in those areas. Rather than amending the law, the Department of Commerce can work with the Department of Labor and the Maryland Economic Development Commission (MEDSC) to recommend that those sectors be eligible for the program.

In the Greater Baltimore Committee report *Gaining the Competitive Edge: Keys to Economic Growth and Job Creation in Maryland*, eight core pillars were identified for a competitive business environment. Senate Bill 160 is consistent with one of these pillars:

**Strategic and effective state investments in business growth.** The state must commit to substantive strategic investments, leveraged with capital assets, to nurture business and job growth. Investments should include competitive and effective tax credits, business development incentives, and tactical initiatives to nurture private investment in industry growth.

Finally, Senate Bill 160 is consistent with the Greater Baltimore Committee's [2021 Legislative Priorities](#) which call for maintaining state investment in Maryland's most innovative industries. The bill allows the Department of Commerce to continually adapt the program to assist those innovative industries.

**For these reasons, the Greater Baltimore Committee urges a favorable report on Senate Bill 160.**

*The Greater Baltimore Committee (GBC) is a non-partisan, independent, regional business advocacy organization comprised of hundreds of businesses -- large, medium and small -- educational institutions, nonprofit organizations and foundations located in Anne Arundel, Baltimore, Carroll, Harford, and Howard counties as well as Baltimore City. The GBC is a 66-year-old, private-sector membership organization with a rich legacy of working with government to find solutions to problems that negatively affect our competitiveness and viability.*

**GREATER BALTIMORE COMMITTEE**

111 South Calvert Street • Suite 1700 • Baltimore, Maryland • 21202-6180

(410) 727-2820 • [www.gbc.org](http://www.gbc.org)

# **FAVORABLE SUPPORT FOR SB 160.pdf**

Uploaded by: Girma, Gedielem

Position: FAV





Ion Storage Systems, Inc.  
5000 College Ave, Suite 3122  
College Park, MD 20740

January 22, 2021

The Honorable Guy Guzzone  
3 West Miller Senate Office Building  
Annapolis, Maryland 21401

**Re: FAVORABLE SUPPORT FOR SB 160**

**"Economic Development – Cybersecurity Investment Incentive Tax Credit Program – Expansion and Extension"**

Ion Storage Systems, Inc. is located in Maryland Legislative District 21. Ion Storage Systems' Lithium Metal battery technology is poised to propel domestic energy storage to previously unreachable levels of safety, performance and temperature operating ranges. This revolutionary technology will help position the US to energize a new domestic energy storage industry that can overtake the traditional Lithium-Ion manufactured overseas—bringing jobs and economic growth back to the US. With our core technology being initially designed and developed at the University of Maryland (UMD), ISS is now engaged in commercializing its next generation Lithium Metal technology choosing Prince George's county as the home of its newest R&D and manufacturing headquarters. This 20,000 sq ft facility the first of its kind in the state of Maryland will house Ion's initial commercial production footprint with state-of-the-art battery manufacturing, quality control and research and development tools and an increasing staff to support our growth.

This legislation expands the existing and underutilized Cybersecurity Investor Incentive Tax Credit (CIITC) program eligibility to include additional technology sectors. Clean energy technologies are a key area of technology innovation from Maryland.

This legislation will help my company raise capital by amplifying the decision of professional investors, which will allow me to create jobs in Maryland.

Ion Storage Systems which started with just one employee in 2019 has grown to 14 in less than two years with plans to grow to 150 employees over the next 5 years. We plan to work with the Maryland Department of Commerce and Labor to post these jobs on State and Local government job sites to attract talent in the State.

Running a start-up company means that we are often cash strapped and must decide between spending money on staff or the equipment we need to advance our technology. This legislation would help by

making that decision simpler. It would give us the leverage to raise the capital we need to take our technology to the next level.

I am requesting your favorable support for this legislation.

Sincerely,

*Richard Hanna*

Richard Hanna  
CEO, Ion Storage Systems, Inc.

# **Johns Hopkins - SB 160 Cybersecurity Investment In**

Uploaded by: Hafey, Elizabeth

Position: FAV

TO: The Honorable Guy Guzzone, Chair  
Senate Budget and Taxation Committee

FROM: Elizabeth A. Hafey, Esq.  
Associate Director, State Affairs

DATE: January 27, 2021

Johns Hopkins University and Medicine urges a favorable report on **SB 160, the Cybersecurity Investment Incentive Tax Credit**. This bill expands the existing Cybersecurity Investor Incentive Tax Credit (CIITC) program eligibility to include additional technology sectors. It also establishes a maximum percentage of the program Reserve Fund that a single Maryland technology sector may receive in a fiscal year. The bill will extend the program to January 1, 2025.

Cybersecurity remains a critical industry and growing area of innovation within Maryland. Expanding this program will enable the State to remain competitive and invest in additional technology sectors. That is, it will allow companies in technology sectors outside of cybersecurity to benefit because they will now be eligible to participate in the program.

With the creation of Johns Hopkins Technology Ventures in 2014, Johns Hopkins has become increasingly focused on the translation and commercialization of discoveries into accessible technologies, products and services for the benefit of society and, in the meantime, spur meaningful economic activity around the university. Smart, targeted investments in innovation can yield real economic results. JHU has invested \$70 million to build robust innovation infrastructure that start-ups need in those first few critical years; this has resulted in the flow of \$600M in venture capital into Maryland-based startups and the creation of approximately 1,300 Maryland jobs. Approximately 70% of activity is in the life sciences; 30% of activity is in other technology sectors.

As new technologies and industry sectors emerge, Maryland will not need to pass new legislation to incentivize growth in those areas in the State. Given the density of raw assets originating from our renowned research institutions, among other regional assets, there is no reason we cannot lead as an innovation hub. Maryland is currently ranked fourth nationally on Miliken's science & technology index, but without continued attention and investment, we will miss significant growth opportunity to take our raw assets (technologies and talent) and create economic opportunity. We also risk loss of talent, and therefore technology, if Maryland does not demonstrate its commitment to leading in tech.

We urge the Budget and Taxation Committee to take action to ensure continued investments in innovation and growth to support emerging technologies by issuing a **favorable report on SB 160**.

cc: Members of the Budget and Taxation Committee

# **SB0160support.pdf**

Uploaded by: Kohli, Pranay

Position: FAV

ACTIVEcharge LLC  
1450 S Rolling Rd.  
Halethorpe, MD  
21227



January 25, 2021

The Honorable Guy Guzzone  
3 West Miller Senate Office Building  
Annapolis, Maryland 21401

**Re: FAVORABLE SUPPORT FOR SB 160**

"Economic Development – Cybersecurity Investment Incentive Tax Credit Program – Expansion and Extension"

ACTIVEcharge is a wind energy innovation company spun out of cutting-edge research being conducted within University of Maryland System. Our research has global applications in many industries. We are based in Maryland Congressional District 3; and Maryland Legislative district 12.

This legislation expands the existing and underutilized Cybersecurity Investor Incentive Tax Credit (CIITC) program eligibility to include additional technology sectors. Clean energy technologies are a key area of technology innovation from Maryland.

This legislation will help my company raise capital by making amplifying the decision of professional investors, which will allow me to create jobs in Maryland. We plan to hire several students from the University of Maryland system as well as professionals in the State MD with the investment we are able to attract.

I am requesting your favorable support for this legislation.

Sincerely,

A handwritten signature in blue ink, appearing to read "Pranay P Kohli", is written over a faint, circular official stamp.

Pranay P Kohli,  
CEO, ACTIVEcharge  
(410) 926-0520  
contact@ACTIVEcharge.us  
<https://ACTIVEcharge.us>

# **SB 160 - cyber investment tax credit - TEDCO.pdf**

Uploaded by: LeMaile-Stovall, Troy

Position: FAV



## **TESTIMONY PRESENTED TO THE SENATE BUDGET AND TAXATION COMMITTEE**

### **SENATE 160 – ECONOMIC DEVELOPMENT – CYBERSECURITY INVESTMENT INCENTIVE TAX CREDIT PROGRAM – EXPANSION AND EXTENSION**

**JANUARY 27, 2021**

**POSITION: SUPPORT**

The Maryland Technology Development Corporation (TEDCO) was created by the Maryland General Assembly in 1998 and is dedicated to economic growth through the fostering of an inclusive entrepreneurial and innovation ecosystem. TEDCO discovers, invests in, and helps build great Maryland based technology companies. Senate Bill 160 would expand the Department of Commerce's Cybersecurity Investment Incentive Tax Credit Program by broadening the types of companies eligible for investment under the credit to include technology companies that are engaged in research, development, or commercialization of innovative and proprietary technology.

For Maryland to compete in a modern economy, its economic development tools must be nimble and responsive to the evolving needs of the business community. Senate Bill 160 will enable the Department of Commerce, in cooperation with the Maryland Economic Development Commission and the Department of Labor, to evaluate the potential employment and economic growth of Maryland's technology sectors and to target this resource where it may have the most impact. The changes to the existing tax credit would compliment the resources deployed by TEDCO and other technology-based economic development efforts in Maryland.

The idea of tax credits for technology-based investors is not unique. Many states across the country have similar tax credit programs, many with great success. There are several challenges associated with creating and growing a successful technology company. Among those are the challenges associated with finding financing to grow companies. An expanded Cybersecurity Investment Incentive Tax Credit program will help to encourage additional investments in our growing companies, which will enhance our overall state economic development efforts. **For these reasons, TEDCO urges a favorable report on Senate Bill 160.**

Troy LeMaile-Stovall  
CEO/Executive Director



# **SB0160\_FAV\_MTC\_Cybersecurity Investment Tax Credit**

Uploaded by: Rosendale, Martin

Position: FAV



TO: The Honorable Guy Guzzone, Chair  
Members, Senate Budget and Taxation Committee  
The Maryland Department of Commerce

FROM: Pamela Metz Kasemeyer  
J. Steven Wise  
Danna L. Kauffman

DATE: January 27, 2021

RE: **SUPPORT** – Senate Bill 160 – *Economic Development – Cybersecurity Investment Incentive Tax Credit Program – Expansion and Extension*

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The Maryland Tech Council (MTC) is a collaborative community, actively engaged in building stronger life science and technology companies by supporting the efforts of our individual members who are saving and improving lives through innovation. We support our member companies who are driving innovation through advocacy, education, workforce development, cost savings programs, and connecting entrepreneurial minds. The valuable resources we provide to our members help them reach their full potential making Maryland a global leader in the life sciences and technology industries. On behalf of MTC, we submit this letter of **support** for Senate Bill 160.

Senate Bill 160 expands the existing Cybersecurity Investor Incentive Tax Credit (CIITC) program eligibility to include additional technology sectors in addition to cybersecurity. It requires that each year, upon conclusion of an evaluation and recommendation process involving the Maryland Economic Development Commission and the Maryland Department of Labor, that the Department of Commerce establish a list of eligible technology sectors for the program. It establishes a maximum percentage of 25% of the program Reserve Fund that a single Maryland technology sector may receive in a fiscal year to help enhance the program's primary objective which is to assist early-stage companies. Finally, the bill increases the number of consecutive years a company can receive a credit from 2 years to 4 years and extends CIITC an additional 2 years to January 1, 2025.

MTC believes that cybersecurity remains a critical industry and a growing area of innovation within Maryland. However, the expansion of this program beyond cybersecurity enables the State to provide critical tax relief to other early-stage companies that fall within the technology sector. Senate Bill 160 will provide the State flexibility in delivering on their commitment to support innovative technology development and will help ensure that the State remains competitive in attracting and supporting new and innovative companies. A favorable report is requested.

**For more information call:**

Pamela Metz Kasemeyer  
J. Steven Wise  
Danna L. Kauffman  
410-244-7000

# **SB 160\_CIIITC Expansion\_Support.pdf**

Uploaded by: Schulz, Kelly

Position: FAV



Larry Hogan | Governor  
Boyd Rutherford | Lt. Governor  
Kelly M. Schulz | Secretary of Commerce

**DATE:** January 27, 2021 **COMMITTEE:** Senate Budget and Taxation  
**BILL NO:** Senate Bill 160  
**BILL TITLE:** Cybersecurity Investment Incentive Tax Credit Program – Alteration and Expansion  
**POSITION:** Support

The Maryland Department of Commerce supports Senate Bill 160 – Cybersecurity Investment Incentive Tax Credit Program – Alteration and Expansion.

**Bill Summary:**

SB 160 alters the existing Cybersecurity Investment Incentive Tax Credit (CIITC) program by: (1) expanding the program eligibility to include additional technology sectors; 2) establishing a maximum percentage of the program Reserve Fund that a single Maryland technology sector may receive in a fiscal year; and (3) extending the program to January 1, 2025. The expansion of the eligible technology sectors enables the Department of Commerce, with input from the Maryland Economic Development Commission, to annually establish the technology sectors that are eligible for the investment tax credit. Each technology sector would be limited to 25% of the Reserve Fund, enabling investments across several technology sectors while ensuring that no one sector disproportionately benefits from the program,

**Background:**

The Maryland Cybersecurity Investment Incentive Tax Credit program was originally established during the 2013 Legislative Session to offer incentives for investment in early stage privately-held cybersecurity companies. The original program provided the tax credit to the company, not the investor. In 2016, the program was amended to provide an enhanced credit to qualified companies located in Allegany, Dorchester, Garrett or Somerset counties. The program was amended again in 2018 to provide the tax credit to the investor, following the model of the Biotechnology Investment Incentive Tax Credit. The income tax credit is equal to 33% of an eligible investment up to \$250,000 in tax credits, or 50% of an eligible investment up to \$500,000 if the cybersecurity company is located in Allegany, Dorchester, Garrett or Somerset counties. The program has had limited activity over the years, however it has had modest success in attracting investment to cybersecurity companies in Maryland.

CIITC provides an incentive to equity investors to invest in Maryland companies through this income tax credit. As a result, qualified Maryland companies are more attractive to investors, are able to leverage the CIITC to raise capital in a competitive landscape, and Maryland is more attractive to start-up and early-stage companies seeking to raise equity investment as a result.

Since the program was amended in 2018, the program has been utilized by 4 companies, resulting in \$3.3 in investment. The program has been underutilized for a variety of reasons, with a carry-over of funds each year.

**Rationale:**

The existing CIITC statute is restricted to investments in cybersecurity technology companies. Maryland has been ranked #2 or #3 in the Milken State Technology and Science Index for several years, but fell to #4 in 2020. Notably, in the component ranking Risk Capital, Maryland fell from #6 in 2018 to #18 in 2020. In order to remain competitive, innovative and responsive to quickly-evolving technology development, Maryland needs to invest in targeted areas of technology innovation. Programs like this one can serve “as crucial financing to help de-risk early-stage technology development and enable validation that encourages follow-on private institution capitalization”.<sup>1</sup>

Cybersecurity remains a critical industry and growing area of innovation within Maryland. However, it is not the only technology sector with opportunities for innovation and growth in early-stage companies. Maryland’s innovation ecosystem extends beyond cybersecurity to promising and emerging sectors such as clean energy, aerospace, quantum computing, and agriculture (ag-tech). There are many innovative and fast-growing Information Technology companies that are not specifically engaged in cybersecurity. Of the 149 Inc. 5000 Fastest Growing companies in Maryland, a large number are in IT management, IT systems development and software. The expansion of this program to new technology sectors, as well as the annual process for identifying those eligible sectors, will enable the State of Maryland to be more competitive across innovative sectors of research and development, as well as more nimble in responding to new technologies and areas of innovation in which the State can gain a competitive advantage. Additionally, this expansion will enable better utilization of the program funds which has historically been underutilized.

**Commerce respectfully requests a favorable report on SB 160.**

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<sup>1</sup> <https://public-sector.cioreview.com/cxinsight/incentivizing-next-generation-technology-nid-24735-cid-37.html>

# **ESEC 2021 Testimony - SB160.pdf**

Uploaded by: Thielke, Mike

Position: FAV



## Eastern Shore Entrepreneurship Center

8737 Brooks Drive, Suite 101  
Easton, MD 21601

410.770.9330  
info@esec.md  
www.esec.md

### TESTIMONY PRESENTED TO THE BUDGET AND TAXATION COMMITTEE

## SENATE BILL 160 CYBERSECURITY INVESTMENT INCENTIVE TAX CREDIT PROGRAM

JANUARY 20, 2021

The Eastern Shore Entrepreneurship Center is a private sector 501(c)(3) nonprofit organization that serves the entrepreneurial, innovation, and startup needs throughout Maryland's Eastern Shore. We target our efforts toward high-growth, innovative, and scalable startups that are most likely to result in jobs and wealth creation. Our growing ecosystem includes entrepreneurs, mentors, coaches, and investors. We make it our mission to connect the Eastern Shore ecosystem to the rest of the statewide ecosystem of resources, talent, and investment.

Investors specifically play a critical role in the Eastern Shore's entrepreneurial community by providing much needed early-stage funding to startup companies. The Kauffman Foundation estimates that investors provide up to 90 percent of early-stage equity that is not provided by friends or family and tend to invest in a wider range of innovation than traditional venture capitalists.

The idea of tax credits for investors is not unique. Many states across the country have or have had investor tax credit programs, many with great success. Maryland's existing Cybersecurity Investment Incentive Tax Credit is one such example. For this reason, we support extending the program until January 1, 2025. We also support the expansion of the existing program to include other technology sectors beyond cybersecurity. Allowing this tax credit to be eligible for additional sectors enables Maryland to remain competitive by diversifying and strengthening the program. This is especially true in our case having a focus on the sector of agriculture and aquaculture technologies (agritech and aquatech), the next emerging tech sector in the US in which Maryland can be a recognized leader.

Senate Bill 160 seeks to spur growth in other industry sectors which can have a special impact on the rural regions of the State, to include the Eastern Shore. By expanding tax credit access to other technology sectors, this bill provides additional incentive to attract and expand investment in all jurisdictions across the state, in part encouraging needed investment in the rural counties of Maryland.

The Eastern Shore lacks the maturity of investment which exists in the urban corridor of Maryland. This is not for lack of capacity. The Eastern Shore is home to a large number of recently relocated qualified individual investors who given the motivation and a mechanism through which to invest in local rural startups would do so. Providing the proper incentive to attract local investors from other states with second homes to invest in Maryland would result in a valuable outcome for the Eastern Shore startup ecosystem.

Deal flow is another critical aspect of providing success to an investment tax incentive. Past efforts to stimulate investment on the Eastern Shore has been unable to take hold for lack of good investment opportunities. However, due to our F<sup>3</sup> Tech Accelerator program attracting early-stage companies in agritech and aquatech recent efforts have resulted in an increased deal flow and the ability to establish and sustain a healthy investment environment in our region.

The timing of Senate Bill 160 could not be more beneficial for Maryland's Eastern Shore.

**For these reasons, we urge you to support Senate Bill 160.**

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Thielke', is written over the word 'Sincerely,'.

Michael M. Thielke  
Executive Director

# **MBIA 2021 Testimony - SB160.pdf**

Uploaded by: Thielkje, Mike

Position: FAV





Maryland Business Innovation Association  
info@mdinnovate.org

**TESTIMONY PRESENTED TO THE  
BUDGET AND TAXATION COMMITTEE**

**SENATE BILL 160  
CYBERSECURITY INVESTMENT INCENTIVE TAX CREDIT PROGRAM  
JANUARY 20, 2021**

The Maryland Business Innovation Association (MBIA) was founded in 2002 to advance business incubation in Maryland. Representing a diverse group of 29 incubators, coworking spaces, and accelerator programs throughout the state, MBIA supports approximately 550 companies in both urban and rural areas. Since its inception, our member companies have generated nearly 12,000 jobs, making it equivalent to one of the state's largest employers. Accordingly, MBIA attempts to ensure that Maryland realizes the economic benefits from a number of strong technology sector bases. Our goal is to enrich the entire innovation ecosystem by providing industry resources, education, events, and programming to help our members better serve the needs of their unique communities and regions.

Responsible tax incentives play a key role in an economic development strategy to attract and retain technology-based businesses. Most policymakers, including members of State Legislatures, agree that tax incentives are an important and effective tool in a state's overall economic development toolkit. Simply put, tax incentives "level the playing field" and keep a state competitive with surrounding states. This is such the case with Maryland's existing Cybersecurity Investment Incentive Tax Credit Program. For this reason, we support extending the program until January 1, 2025. Without a robust tax incentive program, Maryland would struggle to compete in attraction and retention of businesses, jobs, and capital investment. Ultimately, these investments create additional employment opportunities for residents, who, in turn, support a healthy, growing economy. It should be our goal as a state to become a regional and national leader in retention and attraction of business. Therefore, expansion of this program to include other technology sectors increases the opportunities to achieve these goals.

Our Association and the future of innovation in Maryland depends on technology-based startups and entrepreneurs who take significant risks to start their companies. When startups succeed, they produce the most significant and generation-changing innovations that impact not just our state but the world. Providing the investment incentives this bill represents across a diversified spectrum of technology sectors enables this success.

**For these reasons, we urge you to support Senate Bill 160.**

Sincerely,

A handwritten signature in dark ink, appearing to read "M. Thielke", is written over the word "Sincerely,".

Michael M. Thielke  
President, Board of Directors

# **SB0160 support CarbonTechnologyInstitute.pdf**

Uploaded by: Toll, Brian

Position: FAV



CARBON TECHNOLOGY  
INSTITUTE

January 25, 2021

The Honorable Guy Guzzone  
3 West Miller Senate Office Building  
Annapolis, Maryland 21401

**Re: FAVORABLE SUPPORT FOR SB 160**

“Economic Development – Cybersecurity Investment Incentive Tax Credit Program – Expansion and Extension”

Carbon Technology Institute ([www.carbontech.org](http://www.carbontech.org)) is a consulting firm located in Chevy Chase, Maryland that assists Maryland-based startups with technology commercialization.

This legislation expands the existing and underutilized Cybersecurity Investor Incentive Tax Credit (CIITC) program eligibility to include additional technology sectors. Clean energy technologies are a key area of technology innovation from Maryland, and CTI actively assists Maryland-based startups in the clean energy sector.

This legislation will help the companies that CTI assists to raise seed capital by amplifying the decision of professional investors, which will allow these firms to create jobs in Maryland.

I am requesting your favorable support for this legislation.

Sincerely,

Brian Toll  
Director  
[brian@carbontech.org](mailto:brian@carbontech.org)

# **bwtech-testimony Bill 160 1-24-2021.pdf**

Uploaded by: Wahler, Megan

Position: FAV



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 160 ,“Economic Development – Cybersecurity Investment Incentive Tax Credit Program – Expansion and Extension,” to expand the eligibility to include additional technology sectors.

The CyberIncubator at bwtech@umbc supports the growth and development of cybersecurity and technology companies. The incubator works with over 30 companies in the cyber and technology industry, with a growing and diverse pool of companies in digital health, data quality, and artificial intelligence sectors.

The expansion of the Cybersecurity Investor Incentive allows early-stage companies beyond the limited cyber sector to participate and incents investors to the State. The proposed expansion and extension to SB 160 will allow more investors to participate in the incentive, drive investment, and will foster the growth and success of more high tech companies and high tech jobs across in Maryland.

bwtech@umbc supports Senate Bill 160 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.**

# **SB0160 support-HighT-Tech.pdf**

Uploaded by: Wang, Chengwei

Position: FAV



HighT-Tech LLC

4467 Technology Dr,  
#3104, College Park,  
Maryland 20742  
480.395.1552 TEL  
contact@hight-tech.com

January 25, 2021

The Honorable Guy Guzzone  
3 West Miller Senate Office Building  
Annapolis, Maryland 21401

**Re: FAVORABLE SUPPORT FOR SB 160**

**"Economic Development – Cybersecurity Investment Incentive Tax Credit Program – Expansion and Extension"**

High-T Tech, LLC a corporation organized and existing under the laws of the State of \_Maryland\_ and having a primary location of 4467 Technology Dr,# 3104 College Park, Maryland 20742, in Maryland Legislative District 21.

This legislation expands the existing and underutilized Cybersecurity Investor Incentive Tax Credit (CIITC) program eligibility to include additional technology sectors. Clean energy technologies are a key area of technology innovation from Maryland.

This legislation will help my company raise capital by making amplifying the decision of professional investors, which will allow me to create jobs in Maryland. As a Maryland-based startup, High-T Tech LLC provides disruptive materials science based technologies and solutions for energy-related applications, particularly in the fields of catalysis and ceramic membranes. Our team of PhD scientists are working on deploying materials with unique properties and unmatched performance for the chemical, energy, transportation, and environmental sectors. HighT-Tech LLC will need funding sources to grow the company and cover IP costs. Our leadership estimates that developing a marketable product, refining the production method, finding manufacturing and distribution partners, and executing a go-to-market strategy could be accomplished in the following 3 - 5 years. During this process, HighT-Tech will create jobs for product development, manufacturing, sales, financial, and management.

I am requesting your favorable support for this legislation.

Sincerely,

Chengwei Wang  
Chief Executive Officer  
4467 Technology Dr, #3104, College Park, Maryland 20742  
TEL: 480.395.1552  
Email: chengwei.wang@hight-tech.com

# **SB0160 Letter of Support - Manta Biofuel.pdf**

Uploaded by: Wills, Andrew

Position: FAV



Manta Biofuel, Incorporated  
11438 Cronridge Drive Suite E  
Owings Mills, MD 21117

January 25, 2021

The Honorable Guy Guzzone  
3 West Miller Senate Office Building  
Annapolis, Maryland 21401

**Re: FAVORABLE SUPPORT FOR SB 160**

“Economic Development – Cybersecurity Investment Incentive Tax Credit Program – Expansion and Extension”

Hello Mr. Guzzone,

My name is Andrew Wills, I am the Director of Finance at Manta Biofuel. Headquartered in an Opportunity Zone in Maryland Legislative District 11, we produce cost competitive renewable crude oil from algae. I am writing to express our support for SB 160. The passage of this bill will help us commercialize our novel renewable energy production process, and accelerate progress toward a more sustainable future.

Since our founding in 2014 through the spinout of IP from the University of Maryland, we have raised over \$4MM in investment capital from private investors as well as federal and state-level agencies. Over this time period, we have created 5 high quality sustainable jobs, and supported a number of part-time workers as well.

SB 160 expands the existing and underutilized Cybersecurity Investor Incentive Tax Credit (CIITC) program eligibility to include additional technology sectors. Clean energy technologies are a key area of technology innovation from Maryland.

This legislation will help my company raise capital by amplifying the decision of professional investors, which will allow Manta to create additional jobs in Maryland. Over the next 2 years, we intend to hire at least 5 full time employees, and significantly expand our production capacity in the State.

I am requesting your favorable support for this legislation.

Sincerely,



Andrew Wills  
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