

**STATEMENT BY
THE GREATER BETHESDA CHAMBER OF COMMERCE
REGARDING
HB360- INCOME TAX - ANGEL INVESTOR TAX CREDIT PROGRAM
BEFORE
HOUSE WAYS AND MEANS COMMITTEE
JANUARY 21, 2021
POSITION: FAVORABLE REPORT**

On behalf of our 500-member businesses and more than 45,000 employees in Montgomery County, this statement is in **Support of HB360 -Income Tax – Angel Investor Tax Credit Program**. This bill which allows a credit against the State income tax for 50% of an investment made in a qualified innovation business, not to exceed \$50,000, or \$100,000 for a qualified investor that is a married couple filing jointly or a pass-through entity.

One of the biggest issues for small businesses is access to capital. This legislation incentivizes angel investors (private individual investors who invest small amounts of money into private companies, generally less than \$1 million), by offering them a tax credit for doing so. This bill will only serve to encourage more investment into Maryland's small business, and thus having a domino effect of benefiting Maryland employees, producing more products, and growing the tax base by growing jobs.

We see no downside to this legislation which will encourage investment in Maryland businesses and grow our economy. We thank Delegate Lierman for sponsoring this bill and urge the committee to render a **favorable report**. Thank you for your consideration of our remarks.