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Re: Support (Favorable) for HB 0498/SB0427

To Whom it May Concern:

As a former Tax Partner in a major international certified public accounting firm for well over 4 decades, I am writing to express my support for **HB 0498/SB0427 – Economic Development – Delivering Economic Competitiveness and Advancing Development Efforts (DECADE) Act.**

In my tax compliance and consulting role to emerging biotech entrepreneurs, I found the Biotechnology Investment Incentive Tax Credit Program (BIITC) to be of major appeal in their ongoing efforts to raise capital from prospective investors. However, the administrative procedures to obtain the benefit of the BIITC credit are currently burdensome and can be greatly simplified without sacrificing its intended impact simply by allowing the pass-through entity that pays a certain income tax on behalf of its members to claim and allocate in any manner the credit or refund of the credit. This change will broaden the pool of institutional investors to invest in promising Maryland biotech firms as it will eliminate an impractical process by institutional investors to allocate the credit to their individual LP's.

It is imperative that the State of Maryland supports its thriving biotech industry in every possible way. With this suggested amendment to the current statute, Maryland biotech entrepreneurs will be able to market the opportunity to invest in their groundbreaking technologies far more effectively using the BIITC credit to attract institutional investors with substantial capital to fund their emerging businesses.

Thanks for your support. With the enactment of the House and Senate bills, the resulting change will be the classic win-win for all!

Sincerely,

A handwritten signature in black ink, appearing to read "B. S. Meritt", written in a cursive style.

Brian S. Meritt