



January 13, 2025

Senator Guzzone
Chair, Senate Budget & Taxation Committee
3 West Miller Senate Office Building
Annapolis, MD 21401

RE: Hearing: SB0091 - Economic Development – Income Tax Benefit Transfer Program – Establishment
Hearing Date: Wednesday, January 15, 2025, 10:30 AM
Committee: Senate Budget and Taxation Committee

Dear Chairman Guzzone and Members of the Committee,

The Maryland Energy Innovation Accelerator (MEIA), a program of the Maryland Clean Energy Center (MCEC), strongly supports SB0091 – Economic Development – Income Tax Benefit Transfer Program – Establishment. This forward-thinking legislation creates a mechanism for Maryland’s innovative technology companies, including clean energy startups, to monetize unused operating loss subtraction modifications by transferring tax benefits to other businesses.

This legislation addresses a significant funding challenge for early-stage companies that are developing transformative technologies in Maryland. By prioritizing clean energy innovation, it provides critical resources to accelerate commercialization, drive economic growth, attract capital, and position Maryland as a leader in addressing climate change.

MEIA supports startups in commercializing clean energy technologies developed in Maryland. Since our inception, we have supported **over 50 startups**, resulting in **over 100 new jobs created**, and **over \$50 million** in private and public investment brought into the state. This legislation aligns with our mission by offering additional pathways to secure necessary funding for these companies to thrive.

We respectfully urge the committee to give SB0091/HB0035 a favorable report. Thank you for your leadership and commitment to Maryland’s innovation and economic development.

Sincerely,

A handwritten signature in black ink, appearing to read "Ben Margolis", is written over a light gray rectangular background.

Ben Margolis
Director
Maryland Energy Innovation Accelerator