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Re: Support (Favorable) for HB 0498/SB0427 - Economic Development - Delivering Economic Competitiveness and Advancing Development Efforts (DECADE) Act

To Whom It May Concern:

I am writing to express my support for HB 0498/ SB0427 - Economic Development - Delivering Economic Competitiveness and Advancing Development Efforts (DECADE) Act. The Biotechnology Investment Incentive Tax Credit Program (BIITC) is a popular tax credit program that supports biotech startups in Maryland, attracting investment and bolstering economic growth. However, the program faces an unnecessary administrative burden, which this bill addresses by allowing pass-through entities to claim and allocate credits or refunds on behalf of their members. This change is necessary to unlock the potential of institutional investors and increase participant satisfaction, ultimately enhancing the program's impact. I have been familiar with BIITC as a bioentrepreneur at Pearl Diagnostics, as professional staff at Johns Hopkins Technology Ventures, and as a biotech market journalist at *BioBuzz*. BIITC is seen by all as a boon to the state's biotech industry.

The DECADE Act aligns the BIITC program with venture capital industry standards, making it more attractive to investors by facilitating credit collection at the entity level. This approach not only adheres to industry norms but also significantly enhances investor convenience and satisfaction. The challenges faced in 2022, including issues with tax credit distribution and communication breakdowns, underscore the need for a more efficient system.

Implementing the BIITC at the entity level is crucial for the business reputation of venture firms and for the long-term success of the program and our state's life sciences industry. As a member of the research commercialization community in Maryland, I am confident that further efforts to strengthen BIITC will yield many benefits for the state in terms of capital and talent. Thank you for your support of this bill.

Sincerely,

Sam Hopkins