

Orin Clay
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2/28/25

Re: Support (Favorable) for HB 0498/ SB0427

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. As an individual investor and limited partner who has directly participated in the Biotechnology Investment Incentive Tax Credit Program (BIITC), I strongly agree that the current administrative process needs efficiency improvements. My personal experience with the program was discouragingly cumbersome and has actually deterred me from making additional BIITC eligible investments that I would have possibly otherwise pursued. The current process of individual investor applications and subsequent coordination efforts with the Comptroller's offices has created substantial administrative burdens that have negatively impacted my subsequent investment decisions with BIITC eligible Maryland companies.

The proposed changes in this bill, particularly allowing pass-through entities to claim and allocate credits, would streamline the process significantly. Based on my experience, I firmly believe that without these improvements, the program will continue to deter other investors from participating, ultimately limiting the program's effectiveness in supporting Maryland's biotechnology sector. The current administrative challenges are not just inconvenient - they are actively hampering the program's ability to achieve its intended purpose of attracting investment capital to Maryland's promising biotech startups.

Sincerely,

A handwritten signature in black ink, appearing to read "Orin Clay", written over a horizontal line.

Orin Clay
Managing Principal
JBOR GROUP CAPITAL