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March 4, 2026

The Honorable Guy Guzzone, Chair
Senate Budget and Taxation Committee
3 West, Miller Senate Office Building
Annapolis, Maryland 21401

RE: SUPPORT – Senate Bill 826: Income Tax – Angel Investor Tax Credit for Investments in Emergent Technology

Dear Chair Guzzone and Members of the Committee,

I am writing to express my strong support for **Senate Bill 826**, which establishes an Angel Investor Tax Credit for investments in Maryland-based emergent technology companies. As a stakeholder in Maryland's economic future, I believe this legislation is a critical step in maintaining our state's competitive edge in the global technology landscape.

Maryland is home to some of the nation's most innovative minds, particularly in the fields of cybersecurity, artificial intelligence, and biotechnology. However, for these early-stage companies to move from the "idea" phase to "market-ready" solutions, they require significant injections of private capital. Historically, the "valley of death"—the gap between initial seed funding and later-stage venture capital—has been a hurdle for many promising Maryland startups.

Senate Bill 826 addresses this gap by:

- **De-risking Early Investments:** The 25% income tax credit provides a vital incentive for angel investors to deploy capital into high-risk, high-reward emergent technologies.
- **Retaining Local Talent:** By encouraging investment in "qualified Maryland companies," we ensure that our best and brightest entrepreneurs stay in Maryland rather than moving to other tech hubs with more aggressive incentive programs.
- **Fostering Innovation in Critical Sectors:** Specifically targeting "emergent technology" ensures that Maryland remains a leader in the infrastructure of the future, including the AI and cybersecurity tools necessary to protect our financial and social institutions.

This bill represents a prudent and targeted use of tax policy to stimulate private investment, create high-paying jobs, and expand the state's long-term tax base.

I respectfully urge the Budget and Taxation Committee to give **Senate Bill 826 a favorable report**. Thank you for your leadership and for your commitment to fostering a vibrant, tech-forward economy in Maryland.

Sincerely,

A handwritten signature in black ink that reads "Tasha L. Cornish".

Tasha Cornish
Executive Director
Cybersecurity Association, Inc.

