



Senate Bill 247

Date: March 24, 2026

Committee: House Ways & Means

Position: Favorable

Founded in 1968, the Maryland Chamber of Commerce (the Chamber) is the leading voice for business in Maryland. We are a statewide coalition of more than 7,000 members and federated partners, and we work to develop and promote strong public policy that ensures sustained economic growth for Maryland businesses, employees, and families.

Senate Bill 247 (SB 247) converts Maryland's existing Biotechnology Investment Incentive Tax Credit into a grant program administered by the Maryland Department of Commerce, allowing the State to provide more timely and flexible support to investors and early-stage biotechnology companies.

SB 247 modernizes how the State supports investment in early-stage biotechnology companies – a vital sector driving innovation, high-wage jobs, and economic growth in Maryland. By transitioning from a tax credit model to an up-front grant program, SB 247 strengthens the State's ability to attract and support investment capital when it is most needed in the lifecycle of emerging biotech firms. This reform enhances certainty for investors and aligns state incentives with the practical financing needs of early-stage companies.

SB 247 will improve the competitiveness of Maryland's life sciences sector by providing timely and predictable funding rather than post-investment tax relief. This approach helps attract greater investment capital, particularly for biotechnology startups that may not yet have sufficient revenue to fully utilize tax credits. The bill also supports innovation ecosystems across the State, strengthening both urban and rural biotech hubs, while aligning with Maryland's broader economic development strategies to grow high-impact, scalable industries that create jobs and expand the State's tax base.

The Chamber supports policies that enhance Maryland's business climate and foster growth in high-potential industries – including biotechnology, which has proven resilient and globally competitive – and believes SB 247 strikes a thoughtful balance between fiscal responsibility and strategic investment in Maryland's economic future.

For these reasons, the Maryland Chamber of Commerce respectfully requests a **favorable report** on **SB 247**.