Revenues Subcommittee
House Ways and Means Committee
Delegate Eric Luedtke, Chair

Agenda

Thursday, December 3, 2020
1:00 p.m.
Virtual Meeting

I. Call to Order and Opening Remarks

II. Briefing by the Department of Legislative Services on Evaluation of Regional Institution Strategic Enterprise Zone Tax Credit

- Robert Rehrmann, Policy Analyst

III. Comments by the Department of Commerce

- Kelly M. Schulz, Secretary

IV. Comments by the University System of Maryland

- James L. Hughes, Senior Vice President and Chief Enterprise and Economic Development Officer, University of Maryland, Baltimore
- Ken Ulman, Chief Strategy Officer for Economic Development, University of Maryland College Park Foundation
- David Iannucci, President and Chief Executive Officer, Prince George's County Economic Development Corporation

V. Comments by the Johns Hopkins University

- Mitch Bonanno, Chief Real Estate Officer

VI. Closing Remarks and Adjournment

DLS Evaluation of the Regional Institution Strategic Enterprise (RISE) Zone Tax Credit

Presentation to the
Revenues Subcommittee of the
Committee on Ways and Means

Department of Legislative Services
Office of Policy Analysis
Annapolis, Maryland

December 3, 2020

RISE Zone Program Overview

- Established by Chapters 530 and 531 of 2014.
- Geographically targeted program that offers similar capital investment and employment tax incentives as the State enterprise zone program.
- Administered by the Department of Commerce, implemented by qualified institutions and local governments.
- Program objective is to promote economic and community development within a community anchored around a qualified institution.
- DLS evaluated the program during calendar year 2018.

Qualified Institution

- The Secretary of Commerce, with input from the Legislative Policy Committee (LPC), may approve an entity as a qualified institution if it meets program requirements.

- Institutions of higher education (public and private four-year institutions and community colleges), nonprofit organizations affiliated with federal agencies, and regional higher education centers qualify.

- Institution requirements include an intention to make a significant fiscal investment or commitment in the zone, a strong and demonstrated history of community involvement and economic development within the communities that the institution serves, and minimum financial qualifications established by the Secretary of Commerce.

RISE Zone

- Geographic area that has a strong connection with a qualified institution and is targeted for increased economic and community development.

- Qualified institution must submit a joint application with a county, municipal corporation, or applicable economic development agency.

- The Secretary of Commerce, with review by LPC, approves zones.

- Zone designation is effective for five years and may be renewed for an additional five years.

- Must be in immediate proximity of a qualified institution, with exceptions for rural areas or instances in which an approximate nexus for increased economic and community development is established.

- Maximum of three RISE zones in a single county or municipal corporation.

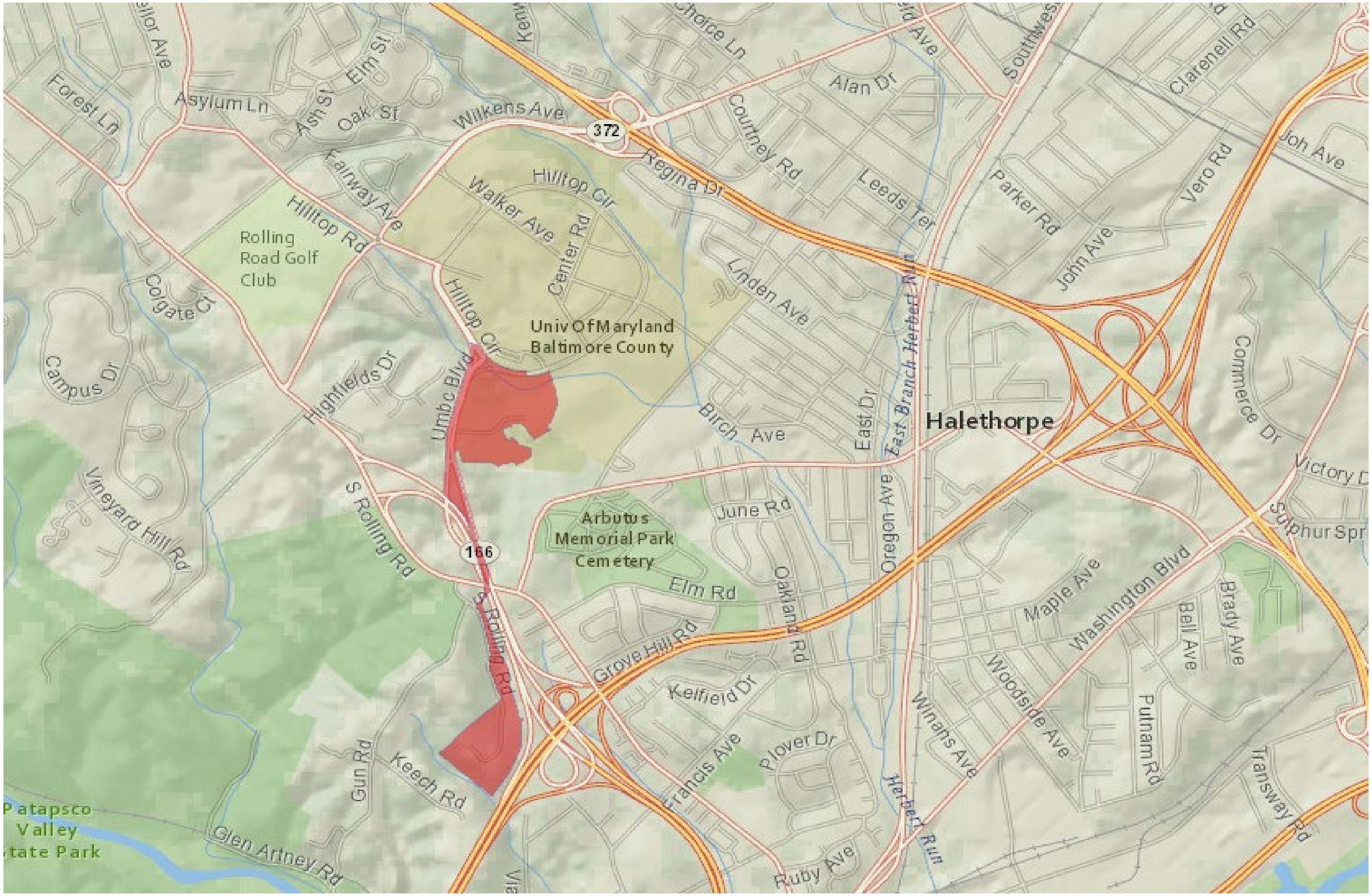
Program Incentives

- Expanded tax increment financing (TIF) authority.
- Priority consideration for specified State financial assistance programs.
- Five-year property tax credit based the value of real property improvements.
  - Credits can be earned for an additional five years if the zone is extended.
  - Statute specifies base and enhanced credit percentages.
  - Local governments may establish higher credit percentages.
  - No state reimbursements for local property revenue loss.
- Employment Tax Credits:
  - Identical to enterprise zone income tax credits.
  - Regular employee: $1,000 (one-time).
  - Economically disadvantaged employee: $6,000 (over three years).
  - Enhanced credits if the business is within specified areas.

Qualified Institutions and Rise Zones

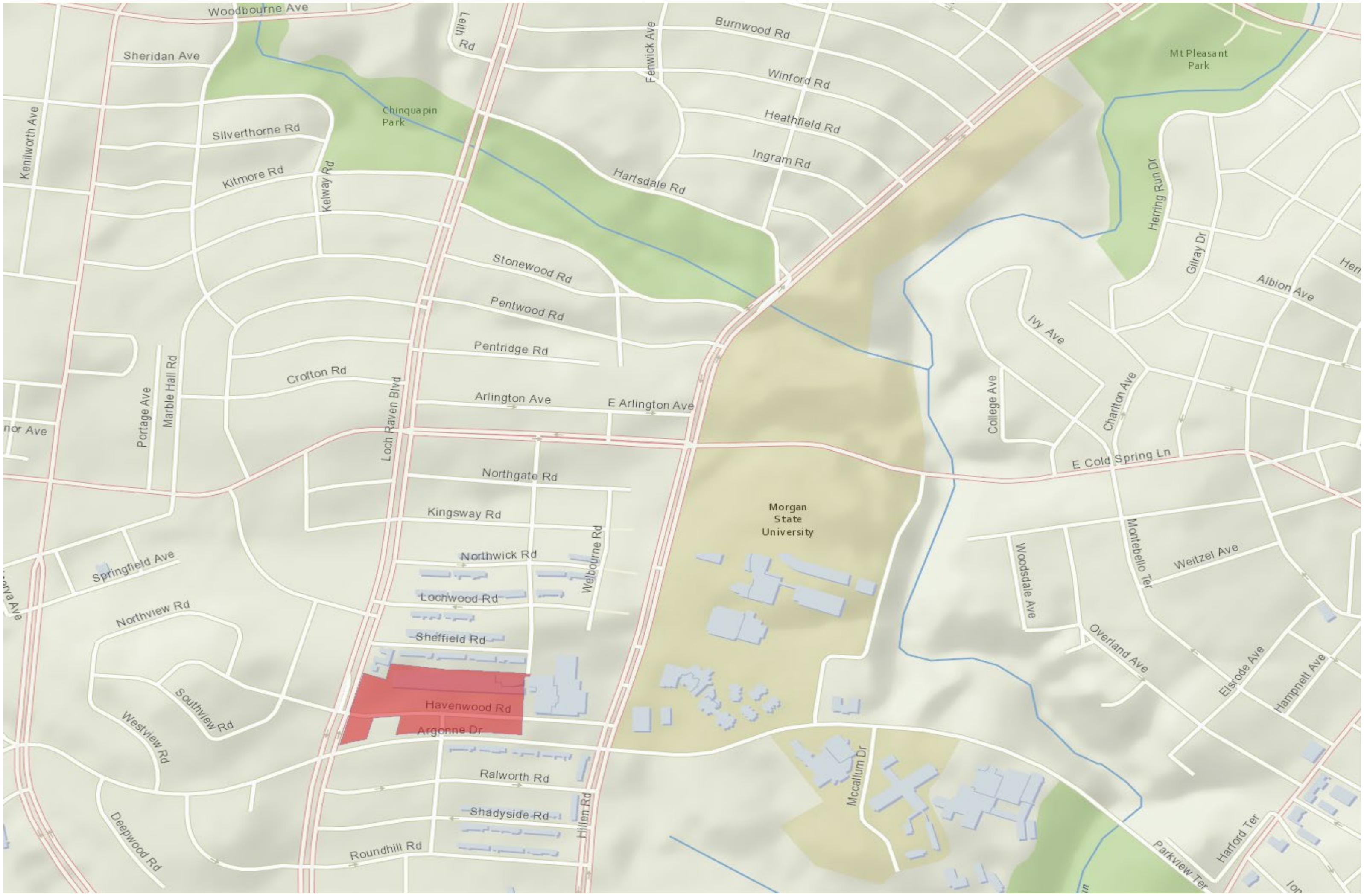
Institution/Zone	Date of Approval as Qualified Institution	Zone Designation Approval	Zone Designation Expiration
University of Maryland, Baltimore Campus	9/25/2015	12/8/2015	12/7/2020
University of Maryland, College Park Campus	9/11/2015	12/5/2016	12/4/2021
University of Maryland Baltimore County	9/3/2015	5/18/2017	5/17/2022
Salisbury University	4/5/2017	9/28/2018	9/27/2023
Morgan State University	7/2/2017	9/28/2018	9/27/2023
Montgomery College Germantown Campus	9/11/2017	9/28/2018	9/27/2023
Towson University	5/11/2018	n/a	n/a

UMBC Zone



Asylum Ln
Forest Ln
Ash St
Elm St
Oak St
Wilkens Ave
372
Choice Ln
Alan Dr
Courtney Rd
Regina Dr
Leeds Ter
Parker Rd
Clarenell Rd
Joh Ave
Vero Rd
John Ave
Fairway Ave
Hilltop Rd
Hilltop Cir
Walker Ave
Center Rd
Rolling Road Golf Club
Colgate Cl
Campus Dr
Univ Of Maryland Baltimore County
Linden Ave
Highfields Dr
Umbc Blvd
Birch Ave
East Dr
East Branch Herbert Run
Halethorpe
Commerce Dr
Victory D
Vineyard Hill Rd
S Rolling Rd
June Rd
Arbutus Memorial Park Cemetery
166
Oregon Ave
Sulphur Spr
Elm Rd
Oakland Rd
Maple Ave
Washington Blvd
Bell Ave
Brady Ave
Grove Hill Rd
Kelfield Dr
Woodside Ave
Putnam Rd
Gun Rd
Keech Rd
Francis Ave
Plover Dr
Winans Ave
Transway Rd
Patapsco Valley State Park
Glen Artney Rd
Herbert Run
Ruby Ave

Morgan State University Zone



Salisbury University Zone

Evaluation Findings

- Program has a valid objective.
- No businesses have claimed tax credits.
- Program offers similar incentives to the enterprise zone, which was established in the 1980s to achieve a different objective and help communities with different characteristics.
- Program incentives are likely not the most effective policy option to achieve program objectives.
- Objectives across the zones vary, program incentives do not.
- Based on the history of the enterprise zone program, RISE zones may expand and become less focused over time.

Evaluation Recommendations

- Alter incentives to focus on promoting technological innovation and start up companies.

- Alter incentives to allow zone administrators to have more flexibility to achieve their specific goals.

- Clarify the interaction of the RISE and enterprise zone property tax credits.

- Limit the maximum size of zones.

USM Economic Development

Briefing for Maryland House of Delegates

Ways & Means – Revenue Subcommittee

December 3, 2020

University System of Maryland

USM Profile

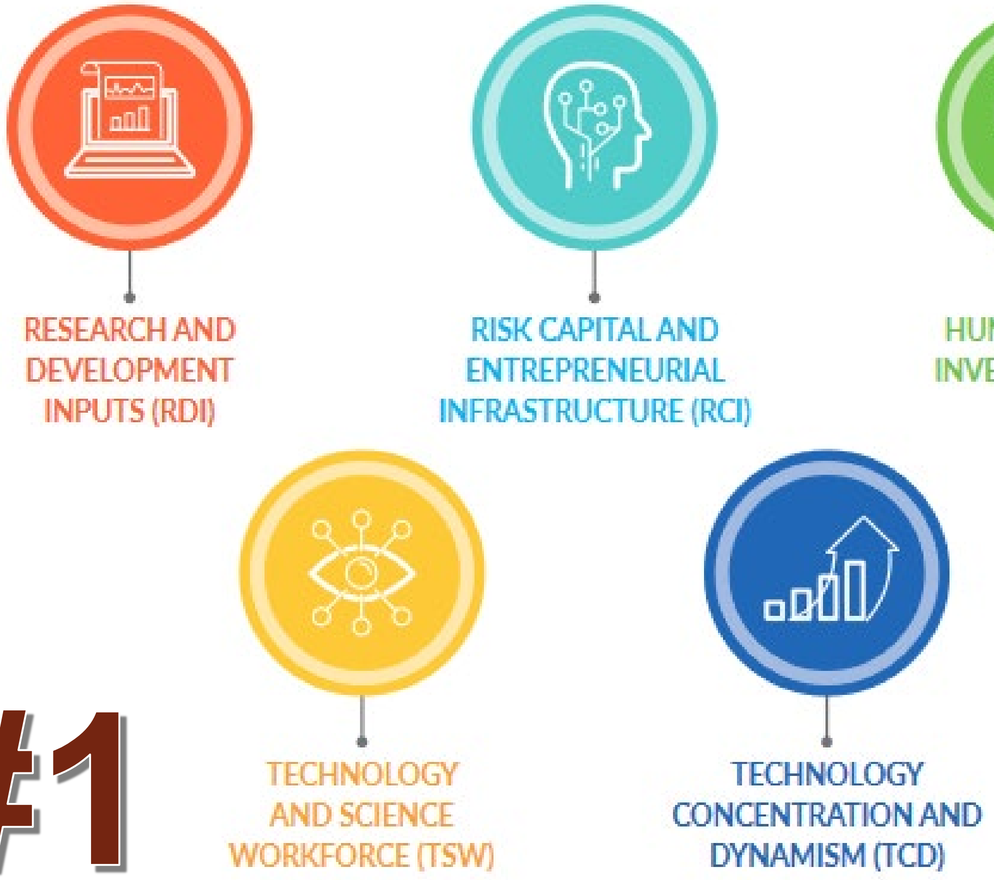
- 12 Institutions; 3 Regional Higher Education Centers
- Over 170,000 Enrolled students (130k undergrad; 40k grad)
  - ***Affordable*** = 47% graduate with NO DEBT
  - ***Diverse*** = 50% of undergrads identify as underrepresented or minority
- $1.4 billion in sponsored R&D (> 90% government funded)
  - $1.1 billion attributed to UMB/UMCP Mpower partnership…Ranked in top 10 nationally for external R&D funding
- 3 research Parks with 300+ tenants and 10,000 employees
- 10+ Incubator, innovation center or co-working hubs
- **More than new 800 startups established since 2011**

University System of Maryland

Rankings and Reports

Milken State Technology & Science Index

#2



#2

#1

4th

overall behind ***Massachusetts****,* ***California*** *and Colorado*

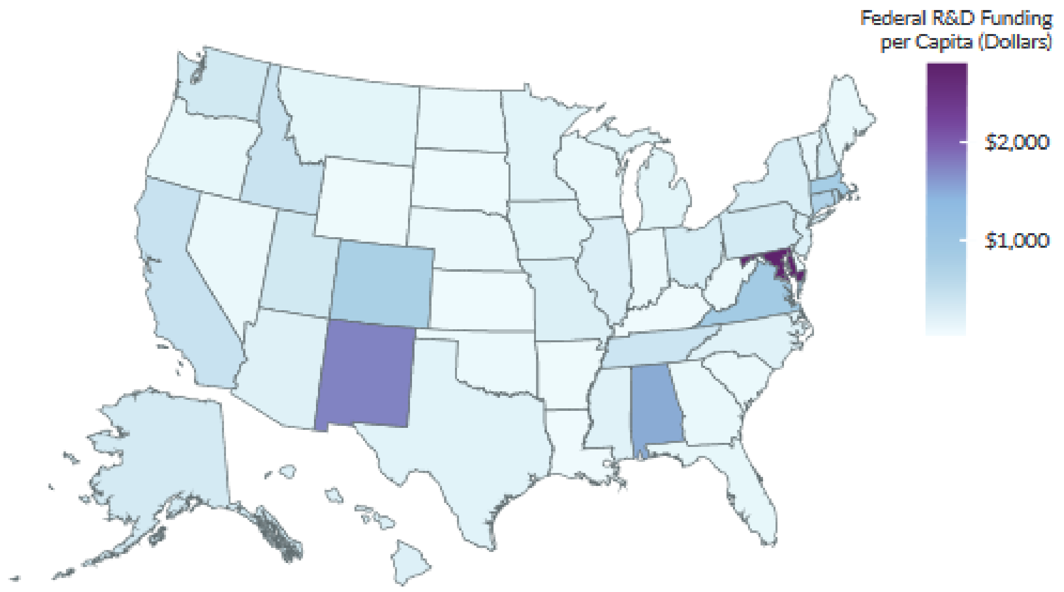
"Much like Massachusetts, Maryland's high rankings for R&D inputs are also due to the presence of top-tier research universities."

Rankings and Reports

Milken State Technology & Science Index

Federally-Funded R&D Per Capita

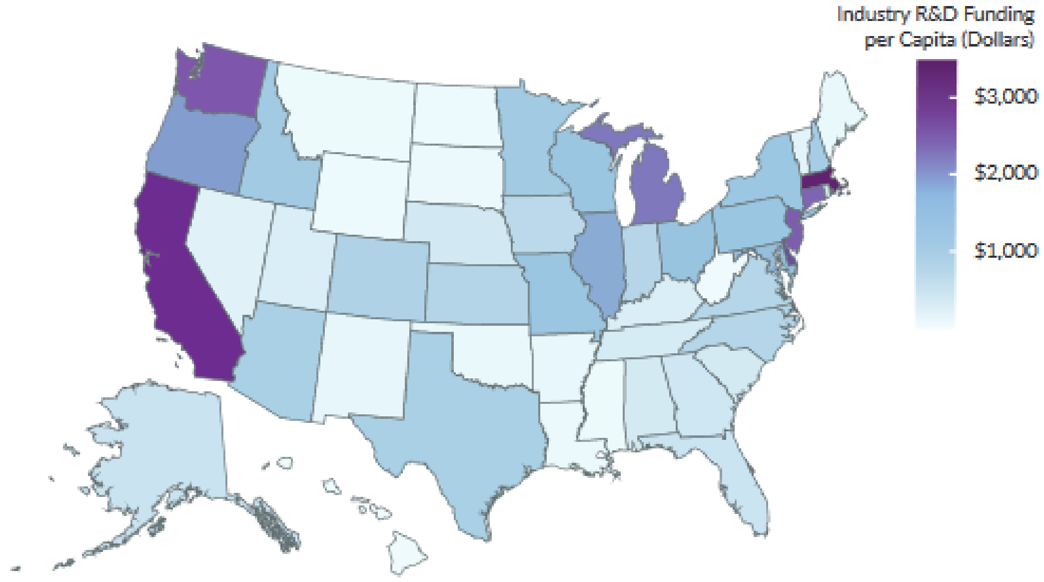
FIGURE 3: FEDERAL R&D FUNDING PER CAPITA:
THREE-YEAR AVERAGE (2016-2018)



Source: Milken Institute analysis of National Science Foundation data (2020)

Industry-Funded R&D Per Capita

FIGURE 4: INDUSTRY R&D FUNDING PER CAPITA:
THREE-YEAR AVERAGE (2015-2017)



Source: Milken Institute analysis of National Science Foundation data (2020)

Rankings and Reports

Princeton Review, Entrepreneur Magazine

6th!

CAMPUS & COMMUNITY

UMD Ranked in Top 10 for Innovation and Entrepreneurship Education for Sixth Straight Year

Princeton Review, Entrepreneur Magazine Acknowledge University's Efforts to Include All Students

By Maryland Today Staff / Nov 17, 2020

More: https://today.umd.edu/articles/umd-ranked-top-10-innovation-and-entrepreneurship-education-sixth-straight-year-6526cb3d-72e8-421c-a7b5-06a9f1fb4765

Rankings and Reports
Maryland Future 20

Statewide search, administered by the Dept. of Commerce, to identify Maryland's most innovative start-up companies with the potential to be the state's next major business success story

15 **had a touchpoint with USM**

9 licensed USM **intellectual property**

8 accessed significant **capital or in-kind investment** via MIPS, MMF or other equity investment

13 accessed **advising** through programs and/or incubators

https://open.maryland.gov/blog/announcing-maryland-future-20/

Recent Snapshot: First Half of 2020

Total Ventures Supported	82	**Ventures New to USM**	51	**USM Ventures Supported in a New Way**	31

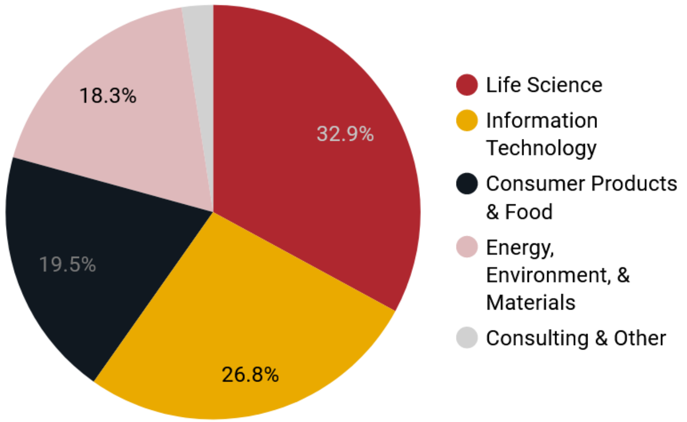
Support Provided by USM

	# Ventures Supported	# Ventures Supported for the First Time
Provided Capital	51	29
Mentored or Trained through a Program	36	20
Helped Hire Interns or Employees	3	1
Moved into a University Space	15	10

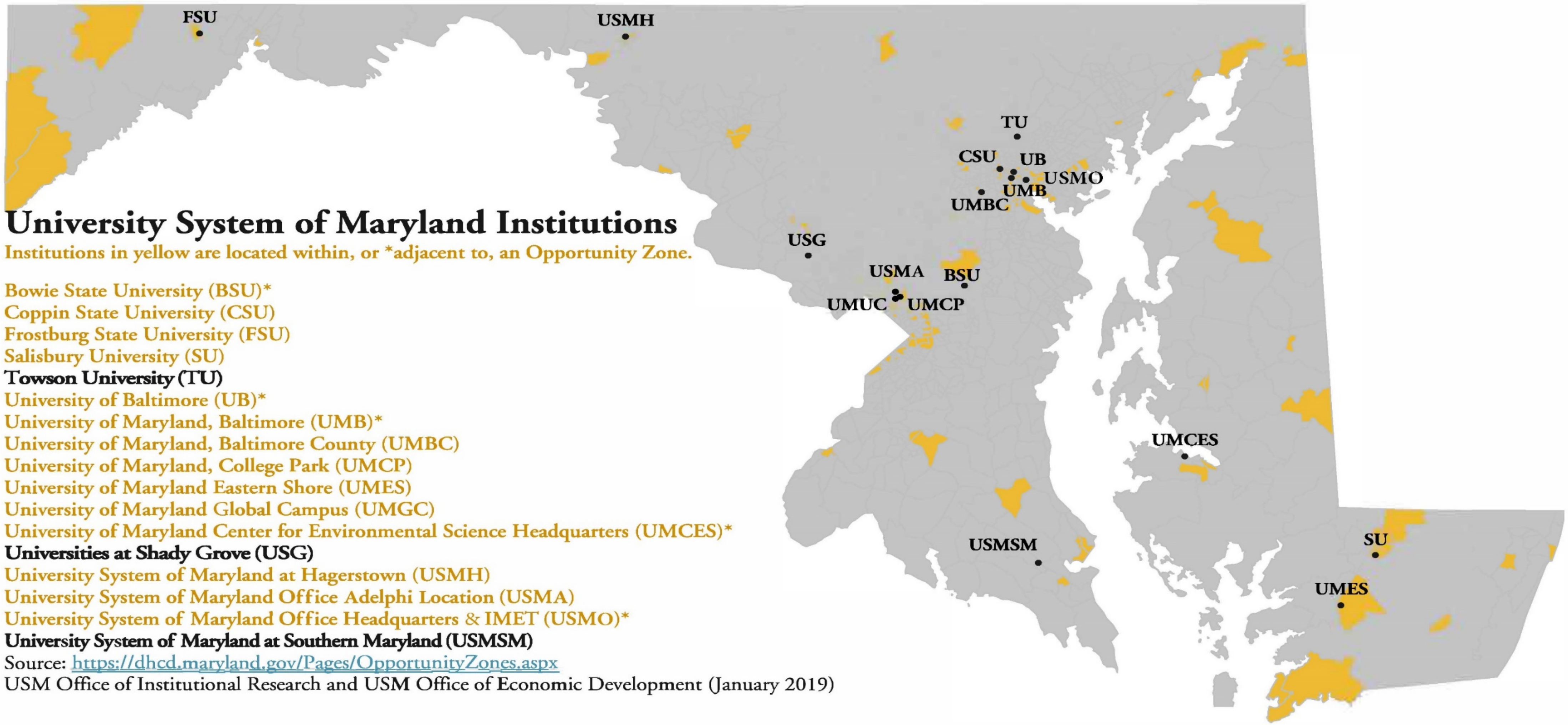
Characteristics of Ventures NEW to USM

24	Have USM Founders
15	Based on USM Intellectual Property

By Industry



Maryland Opportunity Zones and University System of Maryland



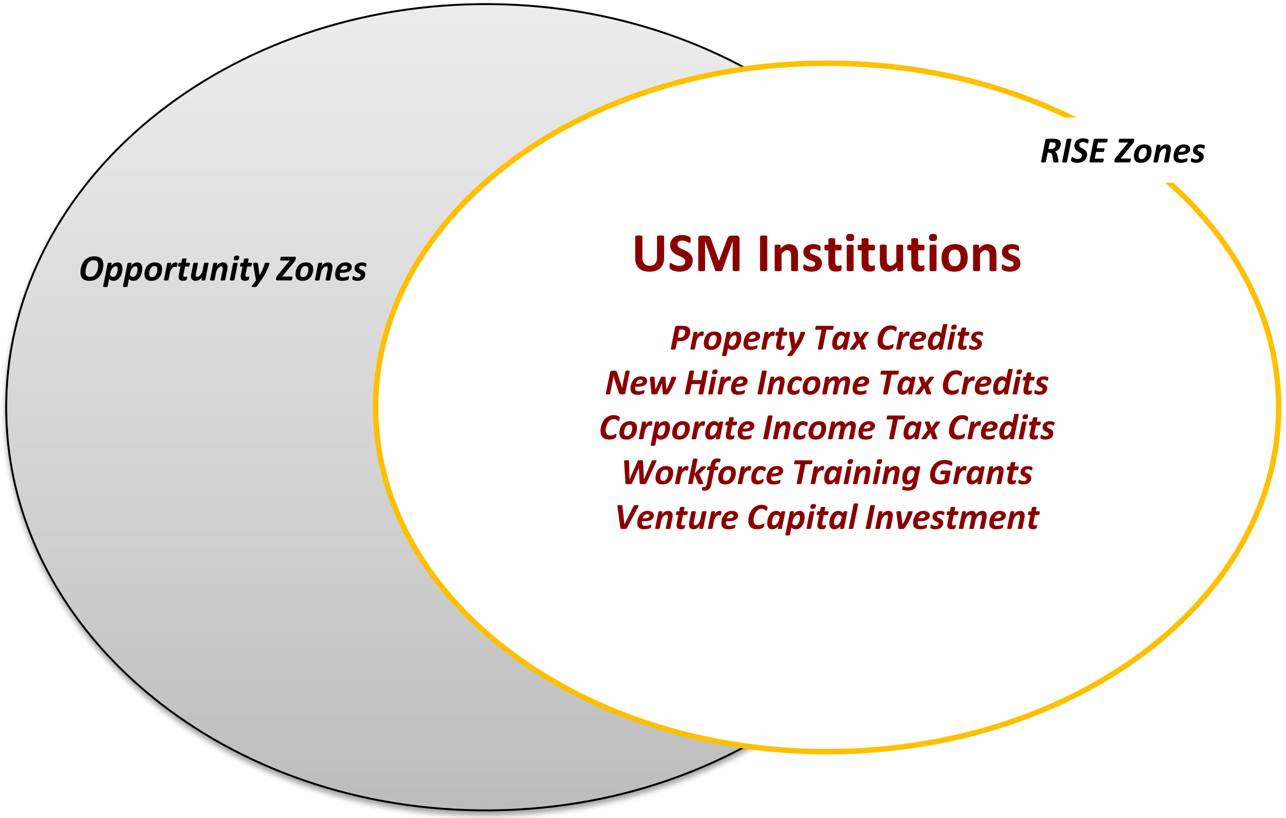
University System of Maryland Institutions

Institutions in yellow are located within, or *adjacent to, an Opportunity Zone.

Bowie State University (BSU)*
Coppin State University (CSU)
Frostburg State University (FSU)
Salisbury University (SU)
Towson University (TU)
University of Baltimore (UB)*
University of Maryland, Baltimore (UMB)*
University of Maryland, Baltimore County (UMBC)
University of Maryland, College Park (UMCP)
University of Maryland Eastern Shore (UMES)
University of Maryland Global Campus (UMGC)
University of Maryland Center for Environmental Science Headquarters (UMCES)*
Universities at Shady Grove (USG)
University System of Maryland at Hagerstown (USMH)
University System of Maryland Office Adelphi Location (USMA)
University System of Maryland Office Headquarters & IMET (USMO)*
University System of Maryland at Southern Maryland (USMSM)

Source: https://dhcd.maryland.gov/Pages/OpportunityZones.aspx
USM Office of Institutional Research and USM Office of Economic Development (January 2019)

USM: Growing and Investing in Maryland’s Innovation Ecosystem



University System of Maryland

Testimony to the House Ways & Means Committee, Revenue Subcommittee
Department of Legislative Services Final Evaluation Report
Maryland Regional Institution Strategic Enterprise (RISE) Zone Program
December 3, 2020
1:00 PM

Mr. Chairman and members of the Ways & Means Revenue Subcommittee. My name is Tom Sadowski, Vice Chancellor for Economic Development for the University System of Maryland (USM). In 2017 and 2018, the USM helped lead legislative efforts to amend the RISE Zone program to address shortcomings in the program highlighted in the subject Maryland Department of Legislative Services (DLS) report. These efforts ultimately fell short due to what was then considered to be a lack of data supporting the programs failures. In 2018, myself and colleagues from throughout the USM were pleased to work with the DLS on its review of the RISE Zone program, its ineffectiveness and strategic misalignment with the needs of USM related communities. We therefore agree with the findings of the DLS report which highlights the inability of the RISE Zone program, as presently configured, to assist local communities generate, retain and attract new startup activity; foster innovation related development projects housing industry, government and academic collaborations; and inspire investment/reinvestment that support this type of strategic business growth and economic development activity.

The Maryland Regional Institution Strategic Enterprise (RISE) Zone was originally adopted to help fuel development and community investment near Maryland's anchor institutions, federal research facilities and military installations. To date, as articulated in the DLS report, there has been minimal benefit afforded and varying interest on the part of local jurisdictions to apply for RISE Zone approval. This is because the financial burden of the applicable RISE Zone real property tax credits rest solely on the local jurisdiction. Further, the subject benefits are designed to go to the developer and/or investor in the real property improvement. This is rarely, if ever, the startup company or the entrepreneur we are seeking to attract to the RISE Zone. Similarly, industry related tenants do not benefit from the available tax credit because the developer typically retains the tax credit as opposed to passing on the relief to the prospective tenant— thus forcing startup company and industry tenants alike to pay market or above rates per square foot.

The original intent of the RISE Zone program is sound and the need to help fuel community investment and innovation-led economic development in subject RISE Zone areas is even more needed in these COVID-19 times. The problem comes in the construct of the program and how to achieve the desired outcome. The RISE Program must be configured in such a way where new investments in real property, equipment, small business scale-up costs or workforce development lead to greater startup growth, retention and attraction; more industry, government and academic research collaborations; new technology commercialization; and associated job creation activity.

The time has therefore come for the State of Maryland to revisit the incentive delivery methods of the RISE Zone program AND consider providing local jurisdictions the state resources necessary to help foster new innovation-led economic development in current and prospective RISE Zones throughout Maryland.

The USM has placed a high priority on venture creation, fostering research partnerships with government and industry, and related tech commercialization. The USM recognizes that these activities need the right environment or "place" in which to occur. The USM has been particularly successful in facilitating the creation of new businesses, having help launch more than 800 new firms since 2011. The pace of USM intellectual-property (IP) based startup growth has increased as well, particularly since the USM began making investments in early-stage USM companies in 2016. Increased interest in student/faculty entrepreneurship and industry-sponsored research and innovation activity has further increased the opportunity for development of coworking spaces, open collaboration labs, startup incubators and tech accelerators on or in close physical proximity to USM campuses. This initiative has been referred to within the USM, and more broadly throughout the country, as "place making."

Good "place making" practices do not occur organically unfortunately and must be nurtured through programs such as the RISE Zone. There are several successful "place making" models from which to draw best practices that could help improve the RISE Zone. Upon review of the DLS report, it is the hope of the USM and the communities where our institutions reside, that this subcommittee recommend a further review of competing States' programming to use in crafting a much need amendment of the RISE Zone program. Ideally, this would result in local jurisdictions to further leverage federal opportunity benefits as well. Ultimately, amendment may lead to the need for allocation of state funding to help lift the burden on local jurisdictions and assure adequate incentives are available and offered in such a way as to result in the most strategically valuable outcome.

Given the current fiscal realities at play, now may be considered a difficult time to allocate state funding for such an effort. When you consider however the tremendous work that lies ahead to recover economically from the COVID pandemic, Maryland can ill afford to lose out to competing states who are making such investments to support innovation-led economic development on or near their key research and technology commercialization assets.

The USM therefore requests the House Ways & Means Revenue Subcommittee recommend continuance of the RISE Zone program and consider future amendment of the program to offer relevant and strategic state-funded support to local communities aspiring to grow and develop sustainable innovation-led economies going forward.

Maryland
DEPARTMENT OF COMMERCE

Larry Hogan | Governor
Boyd Rutherford | Lt. Governor
Kelly M. Schulz | Secretary of Commerce

Testimony of
Kelly M. Schulz, Secretary
Before
House Ways and Means Subcommittee on Revenues
On
FINAL Evaluation Report
Regional Institution Strategic Enterprise Zone Tax Credit (RISE Zone Program)

Thursday, December 3, 2020

Good Afternoon Chairman Luedtke and members of the Committee.

I want to thank lead Analyst, Mr. Rehrmann, and his DLS colleagues for the thoughtful and thorough analysis of the RISE Zone program. Commerce appreciates the opportunity to have a productive dialogue about this particular program as well as other incentive programs that comprise the State's economic development toolbox.

Before getting into my responses to the specific recommendations I want to take a moment to acknowledge the role higher education anchor institutions play in economic and community development. As Commerce Secretary and as a member of the USM Board of Regents, I understand full well the wonderful assets Maryland has in both its two year and four year higher education institutions. A priority in our economic development strategy is leveraging the research and innovation strengths to enable Maryland to compete nationally and globally for knowledge economy jobs. We also know that place making is important in economic development and we understand the reality for some communities which struggle with advancing to the next level of economic potential. Higher education institutions can be the catalyst for growth and prosperity.

And as the DLS evaluation points out, there is empirical evidence demonstrating the impact colleges and universities have on economic growth in communities and regions. Maryland is uniquely positioned to leverage these resources for a positive benefit to communities around the State.

Business Incentives

This Committee knows I am committed to effectively managing and structuring the 19 business incentives in Commerce's economic development toolbox to ensure effectiveness and accountability and where necessary to eliminate duplication and resolve issues of ineffectiveness. In a perfect world we would have fewer incentives that are flexible, impactful and easy to use and understand. And we agree that incentives need to have measurable outcomes. We welcome a discussion around the RISE Zone Program recommendations and see this as part of the continued conversation around the overall restructuring of Maryland's business incentives we have been having the last 18 months.

Commerce Experience with RISE Zone Program

From what I understand the Qualified Institutions and the local government partners for the designated Zones put a lot of thought and effort into their applications. My team reviewed binders and binders of information and strategic plans that laid out the ambitious vision for the Zones. I believe all of these were well intended, however each Zone has different strategic goals and we are not fully convinced a property tax credit incentivizing real estate development/ improvements is the best tool needed to accomplish the goal of growing startup businesses. However, for those Qualified Institutions and RISE Zones such as Salisbury University and Morgan State University whose zones reflect a more traditional community development plan, an Enterprise Zone-like incentive such as a property tax credit and the TIF benefit make sense.

For the most part when discussing business expansion and attraction projects or opportunities for entrepreneurial development, the RISE Zone program compared with other incentives for job creation or capital investment does not generate demand or interest. That said, I am well aware our university partners see the potential in this program. My staff has informed me of the numerous conversations with USM representatives over the last several years as well as a few legislative proposals introduced to better define and align the incentives under the RISE Zone program with the program objectives.

One recommendation has been to alter the statute to allow for the State to reimburse counties for any foregone property tax revenue as with the Enterprise Zone Program. That change would cause a fiscal impact that is not currently budgeted for and would only increase the cost of tax incentives.

There is varying degree of success or activity in the designated Zones. The most active and built out Zone is the College Park RISE Zone. Real estate activity occurred without a drawdown of the property tax credits allowed under law.

Response to DLS Findings and Recommendations

I. Existing Incentives Are Misaligned with the Program's Objectives

Recommendation #1: The General Assembly should consider altering the current incentives to focus the objectives of the RISE Zone Tax Credit Program on promoting technological innovation. Given the importance of innovation, the RISE Zone Program incentives should be targeted to startup companies whose work is related to research activities conducted at the qualified institution.

This is a reasonable recommendation given the well-known challenges of the program/incentive as it currently exists. The Department of Commerce has no programmatic concerns with this recommendation. We do remain concerned about any proposals that lead to an increase in budget expenditures.

II. Objectives Vary Across Zones but Incentives Do Not

Recommendation #2: The General Assembly should consider altering the RISE zone incentives to allow zone administrators to have more flexibility to achieve their specific objectives. For example, one zone administrator could specifically target startup biotechnology companies while another could pursue a real estate developer.

Commerce has no concerns with this recommendation and we believe it to be sound. We do however believe Qualified Institutions and their government partners should detail in their applications criteria for measuring/evaluating impact of their Zone activities. The annual reports submitted to Commerce would then reflect the goals and criteria.

III. The RISE Zone Property Tax Credit's Interaction with the Enterprise Zone Property Tax Credit Is Unclear

Recommendation #3: DLS recommends that Commerce clarify the property tax credit interaction of the RISE zone and the enterprise zone in regulation.

The interaction of the RISE zone property tax credit and the Enterprise Zone property tax credits is enumerated in Tax-Property 9-103.1(c)(4). This subsection provides:

1) If the qualified property is located in a RISE Zone and an Enterprise Zone, the property tax credit is 80% of eligible assessment for each of the five taxable years following the calendar year in which the property initially becomes a qualified property; and
2) If the qualified property is located in a RISE zone and a Focus Area, the property tax credit is 100% of the eligible assessment for each of the 5 taxable years following the calendar year in which the property initially becomes a qualified property.

While the authority to regulate this subsection belongs to the State Department of Assessment and Taxation (SDAT), Commerce recognized the statutory ambiguity in how the RISE and Enterprise Zone property tax credits would be calculated in an overlapped area and established guidelines which it has previously shared with SDAT counsel.

The ambiguity presented is this: the subsection stated the amount of the RISE property tax credits in an overlapped area, but not the amount of the Enterprise Zone property tax credits that would apply. If the RISE and Enterprise Zone property tax credits stacked or aggregated, the total credit would exceed 100% of the eligible assessment and the statute did not provide for a refund authority. In addition, as pointed out in the evaluation report, the RISE zone statute states that the amount of the property tax credit must be calculated without reduction for any other statewide mandatory property tax credits.

Consistent with the statutory language, Commerce developed the following guidelines which, if not consistent with legislative intent, should be clarified by the legislature in statute:

1) The cumulative property tax credit for a qualified property located in a RISE and Enterprise Zone is 80% of the eligible assessment. The State only reimburses local jurisdictions the amount which is reimbursable under the Enterprise Zone statute. The Enterprise Zone property tax credit is 80% of the eligible assessment in the first five years and therefore one-half of the cumulative credit of 80% would be reimbursable by the State. If the local jurisdiction awarded a greater amount for the RISE zone property credit, the excess over 80% would not be subject to one-half of the State's reimbursement.

2) The cumulative property tax credit for a qualified property located in a RISE zone and Focus Area is 100% of the eligible assessment. The State only reimburses local jurisdiction the amount which is reimbursable under the Enterprise Zone statute. The Focus Area property tax credit is 80% of the eligible assessment in years 1-10, and therefore the State would reimburse one-half of 80% and the remaining 20% would not be reimbursable.

IV. RISE Zones May Become Less Focused Over Time

Recommendation #4: The General Assembly should consider limiting the maximum size of a RISE Zone. The largest RISE zone is approximately 500 acres.

Commerce agrees RISE Zones should be targeted. A large zone could lead to development that lies outside of its original rationale. That said, we have no idea how we could "scientifically" calculate a reasonable maximum size.

Conclusion

Overall the issues raised in the evaluation report are similar to observations Commerce has made as we have administered this program. No one can argue with the underlying premise of higher education institutions being positive drivers of economic growth in their communities. The challenge becomes identifying the best tool to make that happen.

As you consider potential changes to the RISE Zone program based on this evaluation and feedback from stakeholders, I encourage you to not look at this incentive program in isolation. It bears noting there a number of resources and programs designed to do some of the things RISE Zones were designed to do. Any changes should be considered in light of other place based incentives and initiatives designed to grow and attract innovation businesses.

Revenues Subcommittee
House Ways and Means Committee
Delegate Eric Luedtke, Chair
Thursday, December 3, 2020 - 1:00 p.m.
Virtual Meeting

Comments regarding the
Regional Institution Strategic Enterprise Zone Tax Credit

By
David S. Iannucci
President and CEO
Prince George's County Economic Development Corporation

Prince George's County was one of the first jurisdictions to approve a RISE Zone, in partnership with the City of College Park and Town of Riverdale Park. Our RISE Zone is proximate to the University of Maryland and the Discovery District. We did this with great enthusiasm, as building on the presence of the State's flagship University is a fundamental part of the County's economic development strategy, a strategy that has allowed Prince George's County to become first in job growth in the State. In particular, we saw the RISE Zone as a critical tool to capturing and securing growth from the many startup technology companies that owe their presence to the University.

As an example of our enthusiasm for the program, in addition to the standard real property tax credit (50% for year one, and 10% for years two through five), Prince George's County authorized a 75%/5 year property tax credit for businesses in key targeted high technology industries (including engineering, data analytics, earth sciences, virtual reality, cybersecurity, quantum computing, linguistics, additive manufacturing, ecommerce, robotics, aerospace, biotechnology and similar industries).

While the area around the University of Maryland is one of the most economically active areas in Prince George's County, the RISE Zone incentives as statutorily created have not been of any assistance. We cannot say that the incentives have attracted any new businesses to the RISE Zone.

The challenge is the focus of RISE Zone tax benefits on property taxes. Startup technology companies with University connections in the College Park area that may be candidates for assistance are much more likely to lease space in existing buildings, rather than buy land, build new and take advantage of real property tax credits. We have discussed applying RISE property tax benefits through landlords for the benefit of RISE eligible tenants with the plan that they would pass the saving along to their technology tenants, but have been turned down. Explaining a bifurcated property tax rate to both the landlord and prospective tenant is complicated, as some tenants may bring a qualified use, but others would not, making both application and marketing of the RISE property tax benefits challenging.

Businesses that are our RISE Zone targets are frequently cash poor, sometimes still not making a profit, and in no position to build or own real estate. We greatly appreciate this forum and the chance to review what was clearly a well-intended incentive program, and welcome the opportunity to discuss alternative methods for supporting job growth and commercial expansion from the type of companies that we all agree are important for Maryland's future economic success. A focus on credits against business income taxes or profits perhaps should be explored.

Again, we appreciate the goals of the RISE Zone, and continue to believe that a refashioned program could achieve the goals that many share to support and grow technology companies coming out of the University of Maryland and other colleges and universities in the State. It is unfortunate that the initial iteration of the program has not succeeded, but Prince George's County would be pleased to work with the Committee to revise the RISE Zone program so that it can meet those initial goals. An enhanced RISE program could be vital to help grow and retain valuable startups and innovation driven industry: we are ready to help fix the RISE Zone tax credit so that we can grow the Maryland economy.

Thank you.