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MAYOR

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HB0360

January 21, 2021

TO: Members of the Ways and Means Committee
FROM: Natasha Mehu, Director of Government Relations
RE: HOUSE BILL 360 – Income Tax – Angel Investor Tax Credit Program
POSITION: SUPPORTS

Chair Kaiser, Vice Chair Washington, and Members of the Committee, please be advised that the Baltimore City Administration (BCA) **supports** House Bill (HB) 360.

HB 360 creates an angel investor tax credit program through the Maryland Department of Commerce. This tax credit would encourage and increase investment in new companies within Maryland and in Baltimore City. The credit would be taken by investors against their Maryland State income tax liability. Investors would be able to make qualified investments into a wide range of industries. These industries include:

1. Agricultural technology;
2. Clean energy and natural resources;
3. Education;
4. Electronic device technology;
5. Health and medical technology;
6. Information technology;
7. Nanotechnology; and
8. Transportation and logistics.

We respectfully request a favorable report on House Bill 360.