

Expedited Bill No. 34-11
Concerning: Biotechnology Investment
Incentive Tax Credit Supplement -
Amendment
Revised: 11-22-11 Draft No. 6
Introduced: October 25, 2011
Enacted: November 29, 2011
Executive: December 7, 2011
Effective: December 7, 2011
Sunset Date: None
Ch. 23, Laws of Mont. Co. 2011

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the Request of the County Executive

AN EXPEDITED ACT to:

- (1) clarify the proportion of the annual Biotechnology Investment Incentive Tax Credit Supplement an applicant may receive; and
- (2) generally amend the law relating to the Biotechnology Investment Incentive Tax Credit Supplement.

By amending

Montgomery County Code
Chapter 20, Finance
Section 20-76A

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

The County Council for Montgomery County, Maryland approves the following Act:

28 by all Montgomery County biotechnology companies
 29 under the State Biotechnology Investment Tax Credit
 30 Program during the preceding calendar year; and

31 ~~[(2)]~~ (B) the total amount of funds appropriated to the
 32 Supplement Program for that fiscal year.

33 (2) The Supplement paid to any recipient must not exceed:

34 (A) 50% of [any] the State tax credit [the recipient] [[an
 35 eligible applicant]] that recipient receives from the [State
 36 biotechnology investment incentive tax credit program, or
 37 a lower percentage, set in the annual operating budget
 38 resolution, which reflects the relative proportions of the
 39 respective annual appropriations for the state tax credit and
 40 the County supplement] Maryland Biotechnology
 41 Investment Tax Credit Program in [[any given]] the
 42 preceding calendar year[. An eligible applicant must not
 43 receive more than]]; or

44 (B) 15% of the total annual appropriation for the Supplement
 45 program.

46 (e) The Director must [[require each eligible person to submit an
 47 application for the Supplement]] request from the Comptroller of the
 48 Treasury and Department of Business and Economic Development, by
 49 January 15 of each year, a list of each qualified investor for a qualified
 50 Maryland biotechnology company that was issued a final credit
 51 certificate during the preceding calendar year in order to calculate the
 52 Supplement paid under subsection (d), and may take any other action
 53 necessary to administer the Supplement. The Executive may issue

54 regulations under Method (1) to [[specify an application process and
55 otherwise]] implement this Section.

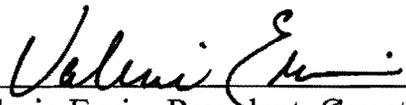
56 (f) If the Comptroller of the Treasury agrees, the Director may arrange for
57 the Comptroller to pay the Supplement on behalf of the County. To the
58 extent that the Comptroller does not pay the supplement, the Director
59 must pay it directly to each [[eligible applicant]] recipient.

60 * * *

61 **Sec. 2. Expedited Effective Date.**

62 The Council declares that this legislation is necessary for the immediate
63 protection of the public interest. This Act takes effect on the date when it becomes
64 law.

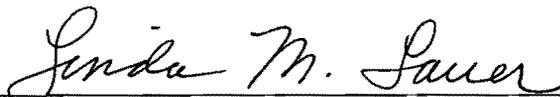
65 *Approved:*

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67  11/30/2011
Valerie Ervin, President, County Council Date

68 *Approved:*

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70  Dec 7, 2011
Isiah Leggett, County Executive Date

71 *This is a correct copy of Council action.*

72
73  Dec 12, 2011
Linda M. Lauer, Clerk of the Council Date