

(8) (6) "QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY" MEANS A BIOTECHNOLOGY COMPANY THAT:

(I) HAS ITS ~~PRINCIPAL PLACE~~ HEADQUARTERS AND BASE OF OPERATIONS IN THIS STATE;

(II) HAS FEWER THAN ~~100~~ 25 50 FULL-TIME EMPLOYEES;

(III) HAS BEEN IN ACTIVE BUSINESS ~~FOR LESS~~ NO LONGER THAN ~~40~~ 5 10 YEARS; AND

(IV) ~~+~~ HAS BEEN CERTIFIED AS A BIOTECHNOLOGY COMPANY BY THE ~~DIRECTOR OF THE MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION~~ DEPARTMENT;

~~2. HAS RECEIVED FUNDING IN THE PREVIOUS 24 MONTHS FROM THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT, THE MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION, MDBIO, INC., OR THE MARYLAND INDUSTRIAL PARTNERSHIPS PROGRAM; OR~~

~~3. HAS BEEN A TENANT OF A STATE FUNDED INCUBATOR FACILITY WITHIN THE PREVIOUS 24 MONTHS.~~

(9) (7) "QUALIFIED MARYLAND VENTURE CAPITAL FIRM" MEANS AN ENTITY THAT:

(I) IS ORGANIZED FOR THE PURPOSE OF INVESTING FUNDS IN PRIVATELY HELD COMPANIES ENGAGED IN THE RESEARCH, DEVELOPMENT, ~~AND~~ OR COMMERCIALIZATION OF INNOVATIVE AND PROPRIETARY TECHNOLOGY;

(II) HAS AT LEAST TWO PRINCIPALS THAT EACH HAVE AT LEAST ~~3~~ 5 YEARS OF VENTURE CAPITAL EXPERIENCE;

(III) HAS AT LEAST 1 YEAR OF EXPERIENCE INVESTING IN BIOTECHNOLOGY OR BIOPHARMACEUTICAL COMPANIES; AND

(IV) HAS ITS PRINCIPAL PLACE OF OPERATIONS IN THIS STATE; AND.

~~(V) HAS AT LEAST ONE PRINCIPAL THAT HAS INVESTED AT LEAST \$5,000,000 IN BIOTECHNOLOGY COMPANIES IN THE STATE AT THE TIME OF APPLICATION FOR THE CREDIT UNDER THIS SECTION.~~

(B) ~~(4)~~ SUBJECT TO PARAGRAPHS (2) THROUGH (4) OF THIS SUBSECTION SUBSECTIONS (D) AND (E) OF THIS SECTION, A QUALIFIED INVESTOR; OR A QUALIFIED MARYLAND VENTURE CAPITAL FIRM, ~~OR THE PARTNERS OF A QUALIFIED MARYLAND VENTURE CAPITAL FIRM~~ MAY CLAIM CREDITS A CREDIT AGAINST THE STATE INCOME TAX IN AN AMOUNT EQUAL TO THE FINAL CREDIT CERTIFICATE APPROVED BY THE SECRETARY ~~OR THE PREMIUM TAX IMPOSED UNDER § 6-102 OF THE INSURANCE ARTICLE~~ FOR INVESTMENTS AN INVESTMENT IN A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY AS PROVIDED UNDER THIS SECTION.