

~~(2) A QUALIFIED INVESTOR MAY CLAIM CREDITS AGAINST THE STATE INCOME TAX OR THE PREMIUM TAX IMPOSED UNDER § 6-102 OF THE INSURANCE ARTICLE IN AN AMOUNT EQUAL TO 50% OF THE INVESTMENT MADE IN A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY.~~

~~(3) (1) IF A QUALIFIED MARYLAND VENTURE CAPITAL FIRM INVESTS AT LEAST ONE THIRD OF THE TOTAL INVESTMENT MADE IN A INVESTMENT ROUND IN A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY, EACH INVESTOR IN THE INVESTMENT ROUND MAY CLAIM CREDITS AGAINST THE STATE INCOME TAX OR THE PREMIUM TAX IMPOSED UNDER § 6-102 OF THE INSURANCE ARTICLE FOR INVESTMENTS IN A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY AS PROVIDED UNDER THIS SECTION.~~

~~(II) EXCEPT AS PROVIDED IN SUBPARAGRAPH (III) OF THIS PARAGRAPH, THE INVESTORS IN AN INVESTMENT ROUND UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH MAY BY AGREEMENT ALLOCATE AMONG THE INVESTORS THE TOTAL CREDITS EARNED BY ALL INVESTORS.~~

~~(III) AN INVESTOR MAY NOT BE ALLOCATED AN AMOUNT OF CREDITS THAT EXCEEDS TWICE THE AMOUNT INVESTED IN THE ROUND.~~

~~(4) THE SAME TAX CREDIT MAY NOT BE APPLIED MORE THAN ONCE AGAINST DIFFERENT STATE TAXES.~~

(C) (1) AT LEAST 30 DAYS PRIOR TO MAKING AN INVESTMENT IN A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY FOR WHICH A QUALIFIED INVESTOR OR QUALIFIED MARYLAND VENTURE CAPITAL FIRM INTENDS TO CLAIM CREDITS WOULD BE ELIGIBLE FOR AN INITIAL TAX CREDIT CERTIFICATE UNDER SUBSECTION (B) OF THIS SECTION, THE QUALIFIED INVESTOR OR QUALIFIED MARYLAND VENTURE CAPITAL FIRM SHALL SUBMIT AN APPLICATION TO THE DEPARTMENT.

~~(2) IF AN INVESTMENT ROUND IS LED BY A QUALIFIED MARYLAND VENTURE CAPITAL FIRM AS PROVIDED IN SUBSECTION (B)(3) OF THIS SECTION, THE APPLICATION SHALL INCLUDE THE PROPOSED ALLOCATION OF THE CREDITS AMONG THE INVESTORS IN THE INVESTMENT ROUND.~~

~~(3)~~ (2) THE DEPARTMENT SHALL:

(I) APPROVE ALL APPLICATIONS THAT QUALIFY FOR CREDITS UNDER THIS SECTION ON A FIRST COME FIRST SERVED BASIS; AND

(II) WITHIN 30 DAYS OF RECEIPT OF AN APPLICATION, CERTIFY THE AMOUNT OF ANY APPROVED TAX CREDITS TO A QUALIFIED INVESTOR OR QUALIFIED MARYLAND VENTURE CAPITAL FIRM.

(4) (3) (I) AFTER THE DEPARTMENT HAS CERTIFIED TAX CREDITS ISSUED AN INITIAL TAX CREDIT CERTIFICATE UNDER THIS SECTION, A QUALIFIED INVESTOR OR QUALIFIED MARYLAND VENTURE CAPITAL FIRM SHALL HAVE ~~14~~ 30 DAYS TO MAKE AN INVESTMENT IN A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY UNDER THIS SECTION.