

(II) WITHIN 5 10 DAYS OF MAKING AN INVESTMENT IN A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY, A QUALIFIED INVESTOR OR QUALIFIED MARYLAND VENTURE CAPITAL FIRM SHALL PROVIDE NOTICE TO THE DEPARTMENT.

~~(III) THE NOTICE TO THE DEPARTMENT SHALL INCLUDE THE PROPOSED ALLOCATION OF CREDITS AMONG INVESTORS IN AN INVESTMENT ROUND LED BY A QUALIFIED MARYLAND VENTURE CAPITAL FIRM AS PROVIDED IN SUBSECTION (B)(2) OF THIS SECTION.~~

~~(IV) (III) IF A QUALIFIED INVESTOR OR QUALIFIED MARYLAND VENTURE CAPITAL FIRM DOES NOT PROVIDE THE NOTICE REQUIRED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH WITHIN 20 30 DAYS AFTER THE CERTIFICATION OF TAX CREDITS ISSUANCE OF AN INITIAL TAX CREDIT CERTIFICATE UNDER THIS SECTION, THE DEPARTMENT SHALL RESCIND THE CERTIFICATION CERTIFICATE.~~

(D) (1) (I) THE TAX CREDIT ALLOWED IN AN INITIAL TAX CREDIT CERTIFICATE ISSUED UNDER THIS SECTION IS 50% OF THE INVESTMENT IN A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY, NOT TO EXCEED:

± (I) \$50,000 FOR A QUALIFIED INVESTOR THAT IS AN INDIVIDUAL;

± (II) \$250,000 FOR A QUALIFIED INVESTOR THAT IS A CORPORATION; OR

± (III) \$250,000 FOR A QUALIFIED MARYLAND VENTURE CAPITAL FIRM.

(2) IF THE TAX CREDIT ALLOWED UNDER THIS SECTION IN ANY TAXABLE YEAR EXCEEDS THE TOTAL TAX OTHERWISE PAYABLE BY THE QUALIFIED INVESTOR OR QUALIFIED MARYLAND VENTURE CAPITAL FIRM FOR THAT TAXABLE YEAR, THE QUALIFIED INVESTOR OR QUALIFIED MARYLAND VENTURE CAPITAL FIRM MAY CLAIM A REFUND IN THE AMOUNT OF THE EXCESS.

(E) (1) IN THIS SUBSECTION, "RESERVE FUND" MEANS THE MARYLAND BIOTECHNOLOGY INVESTMENT TAX CREDIT RESERVE FUND ESTABLISHED UNDER PARAGRAPH (2) OF THIS SUBSECTION.

(2) (I) THERE IS A BIOTECHNOLOGY INVESTMENT TAX CREDIT RESERVE FUND WHICH IS A SPECIAL CONTINUING, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(II) THE MONEY IN THE FUND SHALL BE INVESTED AND REINVESTED BY THE TREASURER, AND INTEREST AND EARNINGS SHALL BE CREDITED TO THE GENERAL FUND.

(3) (I) SUBJECT TO THE PROVISIONS OF THIS SUBSECTION, THE SECRETARY SHALL ISSUE AN INITIAL TAX CREDIT CERTIFICATE FOR EACH APPROVED INVESTMENT IN A QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY ELIGIBLE FOR A TAX CREDIT.