

SECTION ~~2~~ 4. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 3 of this Act, this Act shall take effect July 1, 2008.

Approved by the Governor, May 13, 2008.

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## CHAPTER 518

(House Bill 723)

AN ACT concerning

**Business and Economic Development – Biotechnology Investment Incentive Act**

FOR the purpose of altering certain eligibility criteria and requirements for claiming a certain State income tax credit for certain investments in certain technology businesses; limiting the aggregate credits that may be certified for investments in a single company for any fiscal year to a certain percentage of the total appropriations to a certain reserve fund for that fiscal year; altering the method of claiming the credit; providing for recapture of the credit under certain circumstances; defining certain terms; authorizing certain regulations; providing for the application of this Act; and generally relating to certain tax credits for investments in certain technology businesses in the State.

BY repealing and reenacting, with amendments,  
Article – Tax – General  
Section 10-725  
Annotated Code of Maryland  
(2004 Replacement Volume and 2007 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Tax – General**

10-725.

(a) (1) In this section the following words have the meanings indicated.

(2) "Biotechnology company" means a company organized for profit that is primarily engaged in the research, development, or commercialization of innovative and proprietary technology that comprises, interacts with, or analyzes