

biological material including biomolecules (DNA, RNA, or protein), cells, tissues, or organs.

(3) (I) "COMPANY" MEANS ANY ENTITY OF ANY FORM DULY ORGANIZED AND EXISTING UNDER THE LAWS OF ANY JURISDICTION FOR THE PURPOSE OF CONDUCTING BUSINESS FOR PROFIT.

(II) "COMPANY" DOES NOT INCLUDE A SOLE PROPRIETORSHIP.

[(3)] (4) "Department" means the Department of Business and Economic Development.

[(4)] (5) (i) "Investment" means the contribution of [property] MONEY IN CASH OR CASH EQUIVALENTS EXPRESSED IN UNITED STATES DOLLARS, at a risk of loss, to a [qualified company] QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY in exchange for stock, a partnership OR MEMBERSHIP interest, or other ownership interest in the [qualified company] EQUITY OF THE QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY, TITLE TO WHICH OWNERSHIP INTEREST SHALL VEST IN THE QUALIFIED INVESTOR.

(II) "INVESTMENT" DOES NOT INCLUDE DEBT.

[(ii)] (III) For purposes of this section, an investment is at risk of loss when its repayment entirely depends upon the success of the business operations of the qualified company.

[(5)] (6) (I) "Qualified investor" means [an investor that is:

(i) an individual] ANY ENTITY that invests at least \$25,000 in a qualified Maryland biotechnology company]; or

(ii) a corporation that invests at least \$250,000 in a qualified Maryland biotechnology company] AND THAT IS REQUIRED TO FILE AN INCOME TAX RETURN IN ANY JURISDICTION.

(II) "QUALIFIED INVESTOR" DOES NOT INCLUDE A QUALIFIED PENSION PLAN, INDIVIDUAL RETIREMENT ACCOUNT, OR OTHER QUALIFIED RETIREMENT PLAN UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR FIDUCIARIES OR CUSTODIANS UNDER SUCH PLANS, OR SIMILAR TAX-FAVORED PLANS OR ENTITIES UNDER THE LAWS OF OTHER COUNTRIES.