

[6] (7) (I) "Qualified Maryland biotechnology company" means a biotechnology company that:

[i] 1. has its headquarters and base of operations in this State;

[ii] 2. has fewer than 50 full-time employees;

[iii] 3. EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, has been in active business no longer than 10 years; [and]

4. DOES NOT HAVE ITS SECURITIES PUBLICLY TRADED ON ANY EXCHANGE; AND

[iv] 5. has been certified as a biotechnology company by the Department.

(II) "QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY" INCLUDES A COMPANY THAT HAS BEEN IN ACTIVE BUSINESS FOR UP TO 12 YEARS IF THE DEPARTMENT DETERMINES THAT THE COMPANY REQUIRES ADDITIONAL TIME TO COMPLETE THE PROCESS OF REGULATORY APPROVAL.

[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, or commercialization of innovative and proprietary technology;

(ii) has at least two principals that each have at least 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.]

(b) (1) Subject to PARAGRAPHS (2) AND (3) OF THIS SUBSECTION AND subsections (d) and (e) of this section, a qualified investor [or a qualified Maryland venture capital firm] may claim a credit against the State income tax in an amount equal to the AMOUNT OF TAX CREDIT STATED IN THE final credit certificate approved by the Secretary for an investment in a qualified Maryland biotechnology company as provided under this section.