

(I) IN GOOD STANDING;

(II) CURRENT IN THE PAYMENT OF ALL TAX OBLIGATIONS TO THE STATE OR ANY UNIT OR SUBDIVISION OF THE STATE; AND

(III) NOT IN DEFAULT UNDER THE TERMS OF ANY CONTRACT WITH, INDEBTEDNESS TO, OR GRANT FROM THE STATE OR ANY UNIT OR SUBDIVISION OF THE STATE.

[(2)] (3) 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].

[(3)] (4) (i) After the DATE ON WHICH THE Department [has issued] ISSUES an initial tax credit certificate under this section, a qualified investor [or qualified Maryland venture capital firm] shall have 30 CALENDAR days to make an investment in a qualified Maryland biotechnology company under this section.

(ii) Within 10 CALENDAR days [of making an investment in a qualified Maryland biotechnology company] AFTER THE DATE ON WHICH A QUALIFIED INVESTOR MAKES THE INVESTMENT, [a] THE qualified investor [or qualified Maryland venture capital firm] shall provide TO THE DEPARTMENT notice [to the Department] AND PROOF OF THE MAKING OF THE INVESTMENT, INCLUDING:

1. THE DATE OF THE INVESTMENT;

2. THE AMOUNT INVESTED;

3. PROOF OF THE RECEIPT OF THE INVESTED FUNDS BY THE QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY;

4. A COMPLETE DESCRIPTION OF THE NATURE OF THE OWNERSHIP INTEREST IN THE EQUITY OF THE QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY ACQUIRED IN CONSIDERATION OF THE INVESTMENT; AND