

5. ANY REASONABLE SUPPORTING DOCUMENTATION THE DEPARTMENT MAY REQUIRE.

(iii) If a qualified investor [or qualified Maryland venture capital firm] does not provide the notice AND PROOF OF THE MAKING OF THE INVESTMENT required in subparagraph (ii) of this paragraph within [30 days] 40 CALENDAR DAYS after the [issuance of] DATE ON WHICH THE DEPARTMENT ISSUES an initial tax credit certificate under this section[,]:

1. the Department shall rescind the INITIAL TAX CREDIT certificate; AND

2. THE CREDIT AMOUNT ALLOCATED TO THE RESCINDED CERTIFICATE SHALL REVERT TO THE MARYLAND BIOTECHNOLOGY INVESTMENT TAX CREDIT RESERVE FUND AND SHALL BE AVAILABLE IN THE APPLICABLE FISCAL YEAR FOR ALLOCATION BY THE DEPARTMENT TO OTHER INITIAL TAX CREDIT CERTIFICATES IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION.

(d) (1) 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]

\$250,000.

(2) DURING ANY FISCAL YEAR, THE SECRETARY MAY NOT CERTIFY ELIGIBILITY FOR TAX CREDITS FOR INVESTMENTS IN A SINGLE QUALIFIED MARYLAND BIOTECHNOLOGY COMPANY THAT IN THE AGGREGATE EXCEED 15% OF THE TOTAL APPROPRIATIONS TO THE MARYLAND BIOTECHNOLOGY INVESTMENT TAX CREDIT RESERVE FUND FOR THAT FISCAL YEAR.

[(2)] (3) 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.