



FISCAL YEAR 2024

Consolidated Incentives Performance Report

As required by the Maryland Jobs Development Act

Economic Development Article § 2.5-109

Pursuant to: Economic Development § 2-123

Economic Development § 3-404(e)

Economic Development § 5-315

Economic Development § 5-419

Economic Development § 5-512(c)(4)

Economic Development § 5-555(h)

Economic Development § 6-307

Economic Development § 6-401

Economic Development § 6-706

State Finance and Procurement § 7-314(g)

Tax General § 10-721(g)(1)

Tax General § 10-725(h)(1)

Tax General § 10-730(e)

Tax General § 10-732(f)

Tax General §10-733

Tax General §10-735

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1. Background

The Maryland Department of Commerce (Department) is pleased to submit the fiscal year (FY) 2024 Consolidated Incentives Report as required by the Maryland Jobs Development Act pursuant to Economic Development Article §2.5-109.

The Maryland Jobs Development Act requires the Department to report data on certain finance programs and tax incentive programs administered by the Department by December 31st of each year. Specifically, the report covers the following finance programs:

- Cannabis Business Assistance Fund (CBAF);
- Child Care Capital Support Revolving Loan Fund (Child Care);
- Maryland Alcohol Manufacturing Promotion Fund (MD AMP);
- Maryland Economic Adjustment Fund (MEAF);
- Maryland Economic Development Assistance Authority Fund (MEDAAF);
- Maryland Industrial Financing Authority (MIDFA);
- Maryland Manufacturing 4.0 Grant (M4);
- Military Personnel and Veteran-owned Small Business Loan Program (MVSBL);
- Maryland Small Business Development Financing Authority (MSBDFA);
- Nonprofit, Interest-Free, Micro Bridge Loan Account (NIMBL);
- Partnership for Workforce Quality (PWQ);
- Small, Minority, and Women-Owned Businesses Account-Video Lottery Terminal Fund (SMWOBA VLT); and
- Telework Assistance Grant Program (Telework).

The report also covers the following tax incentive programs:

- Biotechnology Investment Incentive Tax Credit (BIITC);
- Buy Maryland Cybersecurity Tax Credit (BMC);
- Maryland Innovation Investment Incentive Tax Credit (IITC);
- Job Creation Tax Credit (JCTC);
- Maryland E-Innovation Initiative Program;
- Maryland Film Production Activity (Film);
- More Jobs for Marylanders (MJM);
- One Maryland Tax Credit (OneMD);
- Opportunity Zone Enhancement Tax Credit Program;
- Research and Development (R&D);
- Small Business Relief Tax Credit (SBRTC); and
- Theatrical Production Tax Credit.

The Enterprise Zone Tax Credit Program submits separate reports on its activities.¹

¹ The Enterprise Zone program is a joint effort between the State and local governments and Commerce does not certify businesses for the credits.



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This report reviews each program on how it meets the objectives of the Department of Commerce. Further, this report, as detailed in Economic Development Article §2.5-109, presents data for each program, where appropriate, on the number of jobs created and retained and the estimated amount of State revenue generated. This report also details any additional information required by the Department through regulations both in the aggregate and disaggregate by each program and each recipient. The report is produced by the Department's Office of Research based on the Department's Finance Tracker data and program reports for settled projects receiving incentives in FY 2024.

1.1 Objectives of the Maryland Department of Commerce

The Maryland Department of Commerce has nine objectives as outlined in Economic Development Article §2.5–105. The article states that “[t]o attract and encourage business development and serve the needs of business, the Department shall:

1. Advance the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the State;
2. Promote and encourage the location and creation of new industries and businesses in the State and encourage the retention and expansion of existing industries;
3. Support the creation of new businesses and the growth of existing businesses in the State by improving their quality, productivity, and competitive position in the global marketplace;
4. Assist the growth and revitalization of small businesses;
5. Support the growth of the State and regional economies by providing consulting, technical assistance, and liaison activities on business and economic development issues;
6. Promote the development of international trade activities;
7. Assist businesses and employees through training and other employment services;
8. Promote regulatory reform and coordinate efforts with other State and local units; and
9. Foster and develop employment opportunities for residents of the State.

2. Program Activity in Fiscal Year 2024

Detailed information on program activity in each fiscal year is compiled in the Department's Finance Tracker. Finance Tracker is the Department's online database for maintaining records of grants, tax credits, equity investments, and loan enhancements. The Finance Tracker includes information on incentives provided to companies for FY 2016-2024. Users can search and sort data by company, industry, location, and program. The data for FY 24 is available in Appendix A.

As Figure 1 shows, of the programs covered in this report, there were 672 awards. The Research and Development Tax Credit had the largest number of awards, with 185. In total, 30 companies received incentives from multiple programs. A listing of these companies and the incentives they received is presented in Appendix B.



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Figure 1: Aggregate Program Activity in Fiscal Year 2024²

Program	Awards	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs
Advantage Maryland (MEDAAF) - 2	4	\$2,175,000		\$155,200,000	990
Advantage Maryland (MEDAAF) - 3	1	\$100,000		\$5,000,000	
Biotech Tax Credit (BIITC)	17		\$7,293,871		5
Buy Maryland Cybersecurity Tax Credit (BMC)	47		\$405,430		
Cannabis Business Assistance Fund	10	\$44,526,146			
Child Care	45	\$7,393,049		\$7,393,049	229
E-Nnovation	7	\$7,500,000			
Film Tax Credit	9		\$10,427,703	\$154,335,275	
Innovation Incentive Tax Credit (IITC)	1		\$291,750		5
Job Creation Tax Credit	6		\$1,149,000		329
M4 Grant Program	26	\$1,000,000		\$2,910,270	
MD AMP Fund	6	\$1,272,555			
MEAF	1	\$150,000		\$175,000	5
MIDFA	1	\$3,000,000		\$9,376,000	6
Military/Veterans Small Business Loans	3	\$200,000		\$1,392,000	83
More Jobs for Marylanders Tax Credit (MJM)	24		\$18,950,076		3,090
MSBDFA Equity Participation Program	9	\$2,370,000		\$4,036,000	116
NIMBL	15	\$360,000		\$355,000	
One Maryland Tax Credit	3		\$6,141,294	\$6,704,840	78
PWQ	17	\$1,018,373		\$1,636,746	1,792
R&D Tax Credit	185		\$12,000,000		
Small Business Relief Tax Credit (SBRTC)	5		\$6,803		
SMWOBA VLT Fund	173	\$21,328,433			1,866
Telework	56	\$1,000,000			
Theatrical Production Tax Credit	1		\$486,710	\$4,921,802	
Grand Total	672	\$93,393,556	\$57,152,637	\$353,435,983	8,594

² In a limited number of cases, a single company may receive two or more awards to help finance a single project. In these instances, economic impacts may involve some double counting. A list of companies receiving multiple awards is available in Appendix B.



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As Figure 2 illustrates, recipients of incentives covered by this report spanned a wide range of industries. The industry with the most recipients was Professional, Scientific, and Technical Services, which had 172 awards made. This industry covers many key sectors of Maryland’s economy, including biotechnology, research, and cybersecurity. Manufacturing was also highly represented, with 146 transactions in FY 24. Additionally, manufacturing was the industry with the most reported or certified new and retained jobs with 5,975; this accounts for over two-thirds (69 percent) of all jobs reported in FY 24.

Figure 2: Aggregate Activity in Fiscal Year 2024 by Industry

Industry	Recipients	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs
Agriculture	4	\$19,550,000	\$0	\$0	0
Mining, Quarrying, and Oil and Gas Extraction	0	\$0	\$0	\$0	0
Utilities	3	\$300,000	\$0	\$300,000	22
Construction	32	\$2,005,796	\$284,401	\$0	216
Manufacturing	146	\$31,175,429	\$31,730,731	\$62,812,305	5,975
Wholesale Trade	16	\$1,085,482	\$117,446	\$92,400	518
Retail Trade	23	\$2,803,799	\$13,958	\$102,000,000	235
Transportation and Warehousing	15	\$1,424,000	\$354,993	\$0	189
Information	30	\$390,000	\$10,892,501	\$154,335,275	10
Finance and Insurance	12	\$376,281	\$2,784,133	\$3,369,546	42
Real Estate and Rental and Leasing	8	\$901,500	\$63,979	\$0	16
Professional, Scientific, and Technical Services	172	\$2,180,197	\$7,498,952	\$183,605	265
Management of Companies and Enterprises	8	\$0	\$498,359	\$0	0
Administrative and Support and Waste Management and Remediation Services	23	\$1,069,023	\$348,637	\$292,000	113
Educational Services	18	\$8,843,203	\$1,210	\$150,000	11
Health Care and Social Assistance	94	\$9,622,721	\$2,076,628	\$8,248,049	475
Arts, Entertainment, and Recreation	9	\$1,569,581	\$486,710	\$4,921,802	134
Accommodation and Food Services	22	\$3,293,469	\$0	\$600,000	284
Other Services	35	\$6,678,076	\$0	\$11,106,000	89
Government	2	\$125,000	\$0	\$5,025,000	0
Total, All Industries	672	\$93,393,556	\$57,152,637	\$353,435,983	8,594



3. Program Evaluation

Program evaluation is one of the most vital steps in the economic development process. But it is also one of the most difficult because of the need for better indicators to measure outcomes. While jobs, wages, and investment are the main metrics for many incentive programs, they are not necessarily the most appropriate for others. Community development, workforce, and innovation/entrepreneurship programs require different measures to determine effectiveness.

3.1 Methodology

This report considers the impact of each program in two ways:

1. How the program fits in with the Department's stated objectives and
2. An economic impact analysis.

How the program fits in with the Department's stated objectives is determined by comparing the Department's objectives (as outlined in Section 1.1) with the program's purpose. The economic impact analysis is based off three variables:

1. If information is known on the number of new or retained jobs associated with a program's FY 24 activity, the impact of these jobs is considered.
2. If information is not known on the number of jobs associated with a program's FY 24 activity (generally for programs where this reporting is not mandatory) but detailed spending records are maintained, this information is used as the basis of the impact modeling.
3. If information is not known on jobs or spending, the impact of the loan, grant, or tax credit amount is considered.

Economic impacts are measured using IMPLAN, a widely used economic modeling platform. Impacts within IMPLAN are measured using the 2022 model for Maryland and are broken down into three categories:

1. Direct impacts, which capture the changes in employment, output, and wages associated with the program's FY 24 activity.
2. Indirect impacts, which capture the changes in employment, output, and wages that occur due to spending by program recipients within Maryland.
3. Induced impacts, which capture the changes in employment, output, and wages that occur due to the changes in wages and associated consumer spending.

Direct impacts are determined in part by the inputs used in the model and in part by economic ratios estimated by IMPLAN.³ Indirect and induced impacts are determined within IMPLAN using industry spending patterns, income data, industry distribution data, and other data from a variety

³ For example, if a program supported 100 new jobs in FY 24, but the wages for those jobs are unknown, then the direct employment outcome would equal 100 jobs and the direct wages would be determined using the average industry wage within Maryland.



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of public and private sources. While IMPLAN does estimate state and local tax revenue, the Department calculates fiscal revenues separately to ensure that data on tax rates is as accurate as possible. The Department estimates state income and sales tax revenues using information on effective tax rates from the Maryland Comptroller.⁴ Although other revenues may be generated such as State and local property taxes from property improvements, corporate income taxes, and other taxes and fees, these are not included in the revenue estimates. Such impacts may be evaluated by the Department in the case of individual projects, but not in aggregate for the purposes of this report. Therefore, State fiscal impacts should be considered conservative.

3.2 Limitations of Evaluating Each Program's Economic Impacts

Where appropriate, this analysis reports data on jobs created and retained through each program. For programs where this data is provided, the Department also estimates wages as well as the economic impacts associated with the 'ripple effects' of these jobs. Finally, estimates of State tax revenues are presented. **It is important to stress that impacts between programs should not be directly compared to each other.** This is due to several reasons, including:

- **Every program is designed to achieve different outcomes.** Each program administered by the Department is distinct (otherwise the Department would administer only a single incentive program). Each program, by design, targets a different part of Maryland's economic ecosystem. For example, the Job Creation Tax Credit (JCTC) encourages businesses to create new jobs in Maryland. The Partnership for Workforce Quality (PWQ) assists companies investing in employee training. JCTC is designed to increase the number of workers in Maryland and the PWQ is designed to upgrade existing workers' skills to improve productivity and business competitiveness. Comparing the two using a single metric (e.g., jobs or even tax revenue) does a disservice to both programs. This is truer with programs that attempt to enhance critical sectors of Maryland's economy with a long-term focus, such as the Innovation Investment Incentive Tax Credit.
- **Programs are designed with different timelines.** Just as programs are designed to target different aspects of Maryland's economy, they are also designed to work across different time horizons. For example, the One Maryland Tax Credit (OneMD) is designed to incentivize long-term investment in Maryland's economy, and companies that participate in the program may carry their certified tax credits forward for ten years. The Research and Development (R&D) Tax Credit is designed to reward companies for increasing their R&D expenditures in a single year. Over time, increased R&D spending should lead to increased innovations and economic dynamism in Maryland's economy. But whether this program is reviewed on a one-year, ten-year, or even a thirty-year scale will lead to different impacts. Evaluating programs by looking at the same timeframe, whether one year or ten, frequently fails to accurately capture the intended differences in design and implementation.

⁴The most recent report is available at: <https://marylandtaxes.gov/reports/static-files/revenue/incometaxsummary/summary22.pdf>



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- **Program incentives are awarded differently.** Even programs that nominally operate on the same timeline are set up differently and therefore cannot be directly compared. Broadly, grant or loan programs administered by the Department provide companies with assistance up front while many of the Department's tax credit programs provide ongoing assistance to a company each year. As an example, consider a hypothetical loan and tax credit, each designed to support 10 new Maryland jobs over five years at a total cost of \$1,000. The loan would provide the money up front to the company while the tax credit may provide \$200 each year to the company. Comparing a one-year return on investment would artificially make the tax credit program appear 'better,' as the 10 jobs are generated for a one-year cost of \$200 instead of \$1,000. However, this difference is purely due to how the funds are awarded and not due to the effectiveness of the program.
- **Not all programs report the same data.** Collecting data from incentive recipients requires a difficult balance between requiring more company-provided data and reducing the administrative burden for companies. Company-reported data also requires security measures that are adequate to protect confidential data and adequate staff resources to collect and process the data. Therefore, while many programs administered by the Department require that data on created or retained jobs be collected, other programs do not.
- **Some impacts must be estimated.** For programs where companies are not required to report jobs impacts, the Department estimates job impacts based on the size of the assistance and standard multipliers within IMPLAN, an input-output software used to model economic impacts. Wages and ripple effects for all programs are estimated using IMPLAN. Although IMPLAN is considered the industry standard, standard multipliers may not reflect what is happening at companies that receive assistance from the Department. The standard multipliers of jobs per dollar of output within IMPLAN are much smaller than the levels of new jobs certified for programs where companies report jobs impacts. Therefore, the Department notes that IMPLAN estimates for programs without jobs data are more likely to be highly conservative estimates of the 'true' impacts of these programs. The Department also estimates State tax revenues only for sales and income taxes. These types of taxes are easier to calculate but this means fiscal impacts in this report are likely conservative as well. Differing amounts of estimated data, as well as the limitations associated with using estimated data, are another factor complicating analysis of programs administered by the Department.
- **Some impacts are not estimated due to reporting difficulties.** While the Department makes its best faith effort to calculate impacts and report them in a standard way consistent with Economic Development Article §2.5-109, some impacts cannot be fully captured. For example, State tax revenue impacts in this report capture income and sales taxes. These are not the only revenue streams impacted by the assistance programs in this report. For example, changes in corporate taxes or property taxes are not measured. The revenue streams measured in this report are those that the Department feels can be estimated most accurately. Additionally, several tax credits included in this report are intended to promote long-term growth of key sectors, such as cybersecurity or



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biotechnology. This report cannot accurately gauge the potential change in an industry's concentration in Maryland because of any one company receiving a tax credit. Therefore, while the impacts on the future growth of a sector due to tax credits are likely non-zero, they are not estimated in this report.

A more rigorous evaluation would attempt to evaluate the incentives according to their stated legislative intent. Using jobs, wages, and investment provides one set of common metrics for comparison of programs. Connecting the outcomes of each program to the Department's legislative objectives as set forth in Economic Development Article §2.5–105 is another.

3.3 Report Format

The remainder of this report summarizes the job and revenue impacts of each program based on the available information and according to the intent of the program. Job creation is the primary, but not the only, intent of economic development programs. For example, the BIITC was enacted to grow Maryland's biotechnology industry by encouraging investment in early-stage Maryland biotechnology companies. The film production tax credit is intended to promote the film industry in Maryland, and the Research and Development tax credit supports R&D spending in Maryland. Combined, the portfolio of economic development incentives should be measured for overall effectiveness in growing the strategic industries and diversifying the economy to be sustainable for the long term. The evaluation is organized according to the following general economic development objectives:

1. Job creation and retention;
2. Support for local economic development;
3. Leveraging private-sector investment in economic development;
4. Assistance to small, disadvantaged and minority businesses and/or underserved areas;
5. Promoting startups and innovation through technology commercialization and investment; and
6. Economic diversification through targeted growth industry promotion.

Each subsequent section summarizes programs that fall under these objectives as listed below in Figure 3, though it should be stressed that each program may attempt to satisfy more than one economic development objective.



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Figure 3: Programs by Key Objective

Objective	Programs
Job Creation and Retention	Sunny Day, OneMD, JTC, PWQ, MEDAAF-1, MEDAAF-2, MJM
Local Government Support	MEDAAF-3, MEDAAF-4
Leveraging private sector investment	MIDFA
Assistance to small and minority businesses	MEAF, MSBDFA, MVSBL, SBRTC, SMWOBAVLT, Telework
Startups and Innovation	BIITC, IITC, R&D, E-Nnovation Initiative
Targeted Industry promotion	BuyMD, CBAF, Child Care, ESCC, Film, M4, MD AMP
Special Purpose	MEDAAF-5, NIMBL

4. Job Creation and Retention Programs

The programs in this section have overarching objectives with job creation serving as the common measure. Most of the Department’s programs are evaluated based on job creation, either directly or indirectly. However, there are many ways of achieving job creation through providing incentives to individual companies, growing strategic industries, or developing new economic activities. The primary way that economic development programs create jobs is to bring new economic activity and spending to a region that would not otherwise occur. Therefore, most economic development programs are targeted to basic industries, or to industries exporting from the region and bringing wealth from outside. Non-basic (or service) industries support those basic industries and then grow as the new activities develop. Programs may provide incentives based on job creation and/or on investment, which in turn generate jobs through increased economic activity. The core metrics for these programs are new and retained jobs and wages.

4.1 Economic Development Opportunities Program Fund (Sunny Day)

The Economic Development Opportunities Program Fund, known as Sunny Day, was enacted in 1988 to enable Maryland to act on extraordinary economic development proposals that required financial assistance beyond the capabilities of other state and local financing programs. Sunny Day funds are loaned, granted, or invested to assist in the retention and expansion of existing business, or in the establishment and attraction of new business in Maryland.

Although this program was not used in FY 24, its existence provides a tool to attract significant investment and development in Maryland. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encouraging the retention and expansion of existing industries.



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4.2 One Maryland Tax Credit (OneMD)

The One Maryland Tax Credit (OneMD) was enacted in 1999 to promote job creation and investment in qualified distressed communities, those counties with high unemployment and low per capita income compared to the rest of Maryland. Chapter 584, Acts of 2018 amended the program to create tiered benefits and job thresholds. The changes also expanded the eligible jurisdictions based on levels of economic prosperity. Those changes were effective for any business applying for Final Certification beginning July 1, 2018. Companies that participate in the One Maryland Tax Credit program may carry their certified tax credits forward for 10 years to reflect the long-term nature of the investment that participating companies make in the State.

In FY 24, the Department issued Final Certificates of Eligibility to three firms; a total of \$6.1 million in tax credits were issued. Program participants created 78 qualified positions with eligible project costs of \$6.7 million. Each year, as displayed in Figure 4, this new activity supports a total of 152 jobs, \$36.9 million in output (economic activity), and \$527,366 in annual state tax revenues. Over the ten-year carryforward period, the Department estimates the activity would lead to \$5.3 million in state sales and income tax revenue. If revenue estimates account for other state taxes or the impact on local jurisdictions, the fiscal impact would be higher.

Figure 4: Annual Impacts Associated with OneMD Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues Over 10-Year Carryforward Period
Direct	78	\$22,088,861	\$4,552,681	\$289,120	\$2,891,203
Indirect	41	\$8,597,858	\$2,152,993	\$139,419	\$1,394,193
Induced	33	\$6,185,669	\$1,500,492	\$98,826	\$988,263
Total	152	\$36,872,387	\$8,206,166	\$527,366	\$5,273,659

The amount of tax credits claimed by the company each year is not known to the Department. As a non-discretionary tax credit, the applicants must demonstrate that they have met job creation and investment targets prior to receiving the credit. Businesses have ten years to carry the credit forward, but they must maintain the jobs for that period. Because the amount of credit claimed each year is limited to the Maryland payroll withholding of the qualified jobs, the businesses that create a large number of jobs will accelerate their ability to use their full credit.

As this program is statutorily designed to support the jurisdictions of the State that are most in need of new business investment, every new job or investment in those jurisdictions helps to fulfill that goal. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encouraging the retention and expansion of existing industries.



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4.3 Job Creation Tax Credit (JCTC)

The Job Creation Tax Credit (JCTC) was enacted in 1996 to encourage businesses to create new jobs in Maryland. The credit is available statewide, but lower job creation thresholds and increased credits are available in targeted areas. The JCTC underwent major reform during the 2017 session to reflect the current economic environment and to improve compliance. As of January 1, 2018, credit amounts are \$3,000 or \$5,000 per full-time job. Additional changes were made to the JCTC that impact qualified positions that were filled on or after October 1, 2021. Positions filled after this date must pay at least 150 percent of the state minimum wage; positions filled before this date must pay at least 120 percent of the state minimum wage. The JCTC is available anywhere in the state in a variety of targeted industry sectors and is capped at \$4 million per year. Jobs created under this credit must remain filled for at least three years after receiving the credit to avoid partial or full credit recapture under § 6-305 of the Economic Development Article.

In FY 24, the Department issued 6 final certificates to 6 companies totaling \$1.1 million. The amount of tax credits claimed by the companies each year is not known to the Department. The total annual impact is estimated at 738 jobs, \$289.8 million in output, and \$3.4 million in state sales tax and income tax. Over the three-year recapture period, total state sales tax and state income tax are estimated to total \$10.1 million. As with other revenue estimates in this report, this number does not include other forms of state income or taxes raised in local jurisdictions.

Figure 5: Annual Impacts Associated with JCTC Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues During Three-Year Recapture Period
Direct	329	\$197,803,858	\$29,564,174	\$1,885,464	\$5,656,392
Indirect	201	\$53,492,175	\$13,767,202	\$882,297	\$2,646,892
Induced	208	\$38,520,636	\$9,342,810	\$615,454	\$1,846,362
Total	738	\$289,816,668	\$52,674,185	\$3,383,215	\$10,149,645

As the General Assembly intends that the purpose of the job creation tax credit is to encourage “(1) the expansion of existing private sector enterprises; and (2) the establishment or attraction of new private sector enterprises,”⁵ all jobs created by the program advance these goals. In addition, this program fulfills Objective (9) of §2.5–105 by fostering and developing employment opportunities for residents of the State.

⁵ § 6-302 of the Economic Development Article



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4.4 Partnership for Workforce Quality (PWQ)

The Partnership for Workforce Quality Program (PWQ) was established by legislation in 1989 to help Maryland companies invest in training for employees. The funds enable companies to acquire new skills and technologies that have been identified by the business plan as a catalyst for growth and competitiveness in the industry. PWQ helps participating companies develop and implement training systems to improve business competitiveness and worker productivity, upgrade the skills of workers to accommodate new technologies and production processes, and promote employment stability. Funds are disbursed to eligible Maryland companies in the form of grants for up to 50 percent of qualified reimbursable direct costs of training.

In FY 24, 17 companies received training grants totaling just over \$1.0 million to train 345 employees. These companies also reported 18 new and 1,429 retained jobs because of the grants. The impact analysis presented in Figure 6 only measures the impact of the 345 new trainees. Additional benefits are likely due to improved skills and increased productivity but are not captured in this analysis. Each year, labor performed by the new trainees supports 749 total jobs and roughly \$289.6 million in economic activity. Each year, this economic activity supports \$3.5 million in total state sales and income tax. Given that many of these trainees will remain employed for years into the future, the return on investment is substantial.

Figure 6: Annual Impacts Associated with PWQ Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	345	\$205,266,859	\$34,479,044	\$2,149,819
Indirect	184	\$43,520,672	\$10,175,098	\$660,929
Induced	220	\$40,782,090	\$9,891,774	\$651,615
Total	749	\$289,569,621	\$54,545,917	\$3,462,364

As the purpose of this program under §3–403 of the Economic Development Article is to “provide training services to (1) improve the competitiveness and productivity of the State’s workforce and business community; (2) upgrade employee skills for new technologies or production processes; and (3) assist employers located in the State in promoting employment stability,” any company receiving assistance and any employee receiving training counts as a success. In addition, this program fulfills Objective (7) of §2.5–105 by assisting businesses and employees through training and other employment services.



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4.5 Advantage Maryland (MEDAAF) Capability 1

Advantage Maryland, previously referred to as the Maryland Economic Development Assistance Authority Fund (MEDAAF), is the primary economic development finance tool offered by the Department. MEDAAF was enacted in 1999 to provide below-market, fixed-rate financing to growth industry sector businesses that are locating or expanding in priority funding areas of the State. The MEDAAF program is administered under five capabilities that address appropriate economic development opportunities for both the business community and political jurisdictions as follows:

- MEDAAF Capability 1 - Significant Strategic Economic Development Opportunities
- MEDAAF Capability 2 - Local Economic Development Opportunities
- MEDAAF Capability 3 - Direct Assistance to Local Jurisdictions or MEDCO
- MEDAAF Capability 4 - Regional or Local Revolving Loan Funds
- MEDAAF Capability 5 - Special Purpose Grants and Loans/Brownfields

The primary job creation capabilities are MEDAAF-1 and 2. MEDAAF-3 provides direct assistance to local jurisdictions for economic development projects and MEDAAF-4 provides assistance for local governments to create revolving loan funds to assist small businesses. MEDAAF-5 has several special purposes including day care facility finance, Arts and Entertainment Districts, and brownfield remediation.

Projects under Capability 1 are normally regarded as producing significant economic development opportunities on a statewide or regional level. Assistance is provided directly to businesses or through the Maryland Economic Development Corporation (MEDCO) in the form of a loan. The maximum assistance under this capability cannot exceed the lesser of \$10,000,000 or 20 percent of the current fund balance. This capability has had limited use for several years, and there was no activity in FY 24.

Although this Capability was not used in FY 24, its existence provides a tool that can be used to attract or retain significant development opportunities. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encourage the retention and expansion of existing industries.



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4.6 Advantage Maryland (MEDAAF) Capability 2

Capability 2 of MEDAAF provides assistance in the form of a loan, a conditional loan, investment, or a grant directly to a business or to MEDCO for use in the project. All assistance under this capability must be endorsed through a formal resolution by the governing body of the jurisdiction in which the project is located. In addition, the local jurisdiction must participate in an amount equal to at least 10 percent of the total assistance. Funds may be used for land acquisition, infrastructure improvements, buildings, fixed assets, and leasehold improvements.

Four companies received funding under MEDAAF-2, totaling \$2.175 million in FY 24. The assistance took the form of conditional loans and grants to support projects totaling \$155.2 million in costs. Together, these four companies committed to creating 415 new jobs and retaining 575 jobs for a total of 990 jobs. All told, the grants and loans support a total of 2,678 direct, indirect, and induced jobs, as well as \$914.3 million in economic activity. Each year these sustained jobs support a total of \$14.3 million in state income and state sales taxes. These revenues are larger if other state revenue sources are considered or if local jurisdiction revenues are included.

Figure 7: Annual Impacts Associated with MEDAAF-2 Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	991	\$561,111,352	\$124,432,781	\$7,877,532
Indirect	844	\$196,582,289	\$61,768,574	\$3,948,663
Induced	843	\$156,621,275	\$37,986,426	\$2,501,903
Total	2,678	\$914,314,916	\$224,187,781	\$14,328,099

As the purpose of this program is to assist local jurisdictions in their economic development efforts, any assistance rendered through it to any company in any participating jurisdiction under this program counts as a successful outcome. In addition, this program fulfills Objective (1) of §2.5–105 by advancing the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the State.

4.7 More Jobs for Marylanders (MJM)

Maryland’s More Jobs for Marylanders (MJM) program was enacted in 2017 to provide tax incentives to manufacturing businesses that locate or expand their manufacturing operations in Maryland. In 2019, the program was expanded to include non-manufacturers that locate or expand their operations in Opportunity Zones. The benefits associated with the program are available for a ten-year period and vary depending on whether the business is new or existing and where in the state the business locates.



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In FY 24, 22 companies received 24 final certificates totaling \$19.0 million. This funding allowed companies to create an estimated 889 jobs and retain an estimated 2,201 additional jobs, for an annual total of 3,090 jobs. When indirect and induced jobs are included, the program is associated with an annual total of 7,917 jobs. These jobs support a total of \$3.1 billion in economic activity and \$42.0 million in annual state sales tax and income tax. If these jobs remain in place during the ten-year eligibility period, total state sales tax and income tax revenues are estimated at \$420.0 million. FY 24 was the final year for new businesses to enroll in the program. Future fiscal years’ activity under this program will be continuing benefits from already enrolled projects assuming they remain eligible.

Figure 8: Annual Impacts Associated with MJM Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues Over 10-Year Carryforward Period
Direct	3,090	\$2,117,969,028	\$389,503,498	\$24,339,947	\$243,399,467
Indirect	2,278	\$548,504,062	\$157,277,775	\$10,096,049	\$100,960,492
Induced	2,549	\$473,054,184	\$114,730,371	\$7,557,831	\$75,578,308
Total	7,917	\$3,139,527,274	\$661,511,645	\$41,993,827	\$419,938,267

As the purpose of this program is to support the state’s manufacturing industry, one of Maryland’s key industry sectors, as well as businesses in Opportunity Zones, any assistance rendered to any company under this program counts as a successful outcome. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encourage the retention and expansion of existing industries. Furthermore, the program fulfills Objective (9) of §2.5–105 by developing employment opportunities in key sectors and geographic locales.

5. Local Government Support for Economic Development

The Department partners with numerous agencies and organizations to bring strategic economic development opportunities to communities throughout Maryland. The Department may provide funding to a local jurisdiction or to the Maryland Economic Development Corporation (MEDCO) for commercial and industrial economic development projects, strategic plans, feasibility studies, revolving loan funds, and infrastructure projects. There may be no reported immediate job impacts of these projects, as the funds go directly to the jurisdiction and not to a business. The evaluation therefore should be based on results reported by the community in terms of assistance leveraged and project costs.



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5.1 Advantage Maryland (MEDAAF) Capability 3

Capability 3 of MEDAAF provides assistance directly to a local jurisdiction or the MEDCO for local economic development needs, such as feasibility studies, economic development strategic plans, and infrastructure. Funds may be used for buildings, infrastructure improvements, fixed assets, and leasehold improvements. All assistance under this capability must be endorsed through a formal resolution by the governing body of the jurisdiction in which the project is located. Assistance provided may be in the form of a loan, a conditional loan, an investment, or a grant.

In FY 24, one jurisdiction received \$100,000 in assistance. In total, assistance supported an estimated 0.7 total jobs, \$152,292 in output, and \$2,335 in annual state tax revenues.

Figure 9: Annual Impacts Associated with MEDAAF-3 Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	0.4	\$100,000	\$22,061	\$1,484
Indirect	0.1	\$27,505	\$7,017	\$455
Induced	0.1	\$24,787	\$6,012	\$396
Total	0.7	\$152,292	\$35,089	\$2,335

MEDAAF-3 provides a tool that can be used to assist local governments with their economic development planning needs. In addition, this program fulfills Objective (5) of §2.5–105 by supporting the growth of the State and regional economies by providing consulting, technical assistance, and liaison activities on business and economic development issues.

5.2 Advantage Maryland (MEDAAF) Capability 4

Capability 4 of MEDAAF provides assistance to local jurisdictions to help capitalize local economic development revolving loan funds. The typical revolving loan fund client is a small business that may be in an industry sector, such as retail service, that is not otherwise eligible for assistance. The final recipient of financing is determined by the local jurisdiction. Jurisdictions may receive funding of up to \$250,000 annually. To qualify for funding, local jurisdictions must provide acceptable matching funds into the designated revolving loan fund. With the growth in available funding through the State’s Small, Minority, and Women-Owned Businesses Account—Video Lottery Terminal Fund there has been less demand for the revolving loan fund. There was no activity in FY 24.

Although this program was not used in FY 24, its existence provides a tool that can be used to assist local governments with their economic development planning needs. In addition, this program fulfills Objective (5) of §2.5–105 by supporting the growth of the state and regional economies by providing consulting, technical assistance, and liaison activities for business and economic development issues.



6. Leveraging Private Investment

To help secure more funding for Maryland's entrepreneurs and reduce risk, the Department's programs encourage private-sector investments with insurance and the issuance of tax-exempt and taxable revenue bonds.

6.1 Maryland Industrial Development Financing Authority (MIDFA)

The Maryland Industrial Development Financing Authority (MIDFA) was established by the Maryland General Assembly in 1965 to promote significant economic development by providing financing support to manufacturing, industrial, and technology businesses located in or moving to Maryland. MIDFA encourages private-sector investments using insurance and the issuance of tax-exempt and taxable revenue bonds and linked deposits, which reduces a lender's risk and increases access to capital for small- and mid-sized companies. The program has increased its commitment to growth and development of small businesses by increasing outreach efforts to community banks.

In FY 24, one entity, Frederick Innovative Technology Center, received \$3.0 million in bonds. In total, 21 jobs, \$4.6 million in output, and \$70,064 in State tax revenues were supported.

Figure 10: Annual Impacts Associated with MIDFA Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	13	\$3,000,000	\$661,821	\$44,531
Indirect	4	\$825,155	\$210,501	\$13,654
Induced	4	\$743,607	\$180,352	\$11,879
Total	21	\$4,568,762	\$1,052,675	\$70,064

In addition to the impacts described above, the program's existence provides a tool to leverage and support private investment. This program fulfills Objective (1) of §2.5–105 by advancing the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the state.

7. Assistance to Small and Minority Businesses

Another economic development priority is to target assistance to populations and areas that have been underserved compared to the rest of the region by providing access to capital. These targeted programs aim to ensure that economic development incentives are used broadly across the state. Unlike most economic development incentives, these programs may be used for industries such as retail, which may not bring new spending into the state but that do support existing businesses and entrepreneurs, or which are in areas experiencing greater economic distress.



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7.1 Maryland Economic Adjustment Fund (MEAF)

The Maryland Economic Adjustment Fund (MEAF) was established in 1994 as a revolving loan fund to assist companies experiencing dislocation due to defense adjustments. MEAF is supported by funds from the US Economic Development Administration (EDA) and the State. Funding assistance through MEAF assists small businesses with upgrading manufacturing operations, developing commercial applications for technology, or entering and competing in new economic markets. Eligible businesses include manufacturers, wholesalers, service companies, and skilled trades. Funds can be used for working capital machinery and equipment, building renovations, real estate acquisitions, and site improvements.

In FY 24, one company received a loan totaling \$150,000. This company reported hiring two new employees and retaining three existing employees. These 5 employees support an estimated 1.9 additional jobs for an annual total of 6.9 jobs, \$885,913 in economic activity, and \$21,550 in state sales and income tax revenue.

Figure 11: Annual Impacts Associated with MEAF Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	5.0	\$521,515	\$233,013	\$15,905
Indirect	0.5	\$102,764	\$22,367	\$1,463
Induced	1.4	\$261,634	\$63,486	\$4,182
Total	6.9	\$885,913	\$318,866	\$21,550

In addition to the impacts described above, the program’s existence provides a tool that can be used to assist companies experiencing dislocation due to defense adjustments. Furthermore, this program fulfills Objective (3) of §2.5–105 by supporting the creation of new businesses and the growth of existing businesses in the state by improving their quality, productivity, and competitive position in the global marketplace.

7.2 Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MVSBL)

The Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MVSBL) was enacted originally in 2006 to assist with costs that result from the call to active duty for businesses owned by military reservists and National Guard members and for small businesses that employ such persons. In the 2013 legislative session, the Maryland General Assembly approved Chapter 105, which altered the name and expanded eligibility for participation in the program to include all veteran-owned small businesses. The change also eliminated the requirement for a veteran to have a service-related disability to use the program.



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In FY 24, three companies received loans through the MVSBL program. In total, \$200,000 in loans supported projects approaching a total cost of \$1.4 million. Participating companies reported hiring 28 new employees and retaining 55 employees. The total impacts of these 83 employees are 122 total jobs, \$18.2 in output, and \$419,515 in annual State tax revenues.

Figure 12: Annual Impacts Associated with MVSBL Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	83	\$10,519,143	\$4,354,084	\$297,202
Indirect	13	\$2,804,531	\$688,195	\$44,677
Induced	26	\$4,858,739	\$1,178,770	\$77,636
Total	122	\$18,182,413	\$6,221,049	\$419,515

The program’s existence provides a tool to support veteran-owned small businesses in Maryland. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth and revitalization of small businesses.

7.3 Maryland Small Business Development Financing Authority (MSBDFA)

The Maryland Small Business Development Financing Authority (MSBDFA) was enacted in 1978 to promote the viability and expansion of businesses owned by economically and socially disadvantaged entrepreneurs. In 2001, the Maryland General Assembly modified the statute to include all small businesses that do not meet the credit criteria of financial institutions, and consequently are unable to obtain adequate business financing on reasonable terms through normal financing channels. Meridian Management Group, Inc. (MMG) manages the funds under contract with the Department.

MSBDFA offers contract financing, surety bonds, guaranty funds, and equity participation. During FY 24, 9 transactions settled in the form of loans, guaranties, and surety bonds, totaling \$2.37 million.

- The Contract Financing Program (CFP) provides financial assistance to eligible businesses in the form of direct loans and loan guaranties. The funds may be used for working capital and the acquisition of equipment needed to begin, continue, or complete work on contracts where a majority of funds are provided by a federal, state or local government agency or utilities regulated by the Public Service Commission. During FY 24, there were zero transactions under the CFP.
- Guaranty Fund Program (GFP) provides financial assistance to eligible businesses in the form of loan guaranties and interest rate subsidies for loans made by financial institutions. In FY 24, there were zero transactions under the GFP component.
- Surety Bond Program (SBP) assists eligible small businesses in obtaining bid, performance, or payment bonds necessary to perform on contracts where the majority of funds are provided by a government agency, public utility company, or private entity. In FY 24, there were zero transactions under the SBP.



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- Equity Participation Investment Program's (EPIP) purpose is to expand business ownership by socially and economically disadvantaged entrepreneurs and small businesses that do not meet the established credit criteria of financial institutions and are unable to obtain adequate business financing on reasonable terms through normal financing channels. Financial assistance is provided through the use of loans, loan guaranties, and equity investments. In FY 24, there were 7 EPIP transactions equal to \$1.22 million.
- The State Small Business Credit Initiative (SSBCI) is a \$198 million State program of which MSBDFA receives \$45 million in its EPIP component and provides direct loans and equity investments. Businesses that receive SSBCI funding must have a one-to-one match of private investment. In FY 24, two companies received SSBCI funding totaling \$1.15 million.

In total, MSBDFA recipients reported 37 new jobs, 79 retained jobs and total project costs of \$4.0 million. Two program recipients did not report job direct impacts; in these cases, the dollar value of support was used as the IMPLAN model input. All told, the transactions settled in FY 24 support a total of 196 jobs, \$31.5 million in output, and approximately \$656,824 in state income and sales tax revenues.

Figure 13: Annual Impacts Associated with MSBDFA Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	119	\$14,846,593	\$6,368,267	\$414,402
Indirect	30	\$7,827,930	\$1,563,324	\$101,485
Induced	48	\$8,818,309	\$2,139,889	\$140,936
Total	196	\$31,492,832	\$10,071,479	\$656,824

Since 1978, the purpose of this program has been to promote the viability and expansion of businesses owned by economically and socially disadvantaged entrepreneurs in Maryland. Therefore, any assistance rendered through MSBDFA to any Maryland business counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth and revitalization of small businesses, especially as the program received additional funding to support small businesses impacted by the pandemic.



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7.4 Small Business Relief Tax Credit (SBRTC)

The Maryland Healthy Working Families Act, effective February 1, 2018, requires employers with 15 or more employees to provide paid sick and safe leave to certain employees. For employers with 14 or fewer employees, the act requires a sick and safe leave policy that provides certain employees with unpaid leave. To assist businesses with fewer than 14 employees with providing paid sick and safe leave, the Small Business Relief Tax Credit provides businesses with a refundable tax credit for the accrued paid sick and safe leave of up to \$500 per employee, or \$7,000 per small business. FY 24 was the final year for this program which was repealed through the Budget Reconciliation and Financing Act - CH 717, Acts of 2024.

In FY 24, five businesses received tax credits, totaling \$6,803. Total economic impacts associated with SBRTC include \$13,280 in output and \$194 in state tax revenues.

Figure 14: Annual Impacts Associated with SBRTC Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	0.04	\$6,803	\$1,501	\$97
Indirect	0.02	\$4,055	\$900	\$58
Induced	0.01	\$2,422	\$588	\$39
Total	0.07	\$13,280	\$2,988	\$194

As the purpose of this program is to encourage businesses to provide paid sick and safe leave to their employees, any assistance rendered to any company under this program counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth of small businesses in the state.

7.5 Small, Minority, and Women-Owned Businesses Account - Video Lottery Terminal Fund (SMWOBA-VLT)

The Small, Minority, and Women-Owned Businesses Account—Video Lottery Terminal (SMWOBA-VLT) Fund provides investment capital and loans to small, minority, and women-owned businesses in the state. The 2007 legislation establishing video lottery terminals (VLTs) in Maryland created SMWOBA. State Law requires that 1.5 percent of VLT proceeds be paid into the account to be used by the Department to make grants to eligible und managers to provide investment capital and loans to small, minority, and women-owned businesses in the state, of which at least 50 percent must be allocated to such businesses in the jurisdictions and communities surrounding a video lottery facility. Eligible fund managers oversee the distribution of VLT funds.

In FY 24, fund managers settled 173 transactions worth \$21.3 million in total. These transactions helped retain a reported 1,866 jobs. In instances where no direct job impacts were provided, the amount of support was used as the model input in IMPLAN. In total, the impacts associated with SMWOBA-VLT funding support a total of 3,179 jobs, \$597.5 million in output, and \$9.7 million in state income and sales tax revenues.



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Figure 15: Annual Impacts Associated with SMWOBA-VLT Fund Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	1,873	\$346,162,642	\$84,470,219	\$5,685,873
Indirect	704	\$139,625,755	\$33,493,052	\$2,186,013
Induced	602	\$111,697,862	\$27,098,221	\$1,785,065
Total	3,179	\$597,486,259	\$145,061,492	\$9,656,951

As the purpose of this program is to provide investment capital and loans to small, minority, and women-owned businesses in Maryland, any assistance rendered through it to any Maryland business counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth and revitalization of small businesses.

7.6 Telework Assistance Grant Program

The Telework Assistance Grant Program provides grants up to \$25,000 to help businesses expand telework capabilities for their employees. Chapter 696, Acts 2021 established the Office of Telework Assistance within the Department, which runs the program. Grant funds can be used on purchases to develop and implement telework policies, including software, hardware, and technical services.

In FY 24, 56 companies received grant funding totaling \$1.0 million. In total, these grants supported 13 jobs, \$1.9 million in output, and \$41,611 in state income and sales tax revenues.

Figure 16: Annual Impacts Associated with the Telework Assistance Grant Program in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	8	\$1,000,000	\$417,865	\$27,283
Indirect	2	\$388,921	\$100,578	\$6,531
Induced	3	\$488,013	\$118,397	\$7,798
Total	13	\$1,876,934	\$636,840	\$41,611

As the purpose of this program is to assist businesses in implementing telework policies to help support employment across the state, any assistance rendered to any company under this program counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by supporting the growth of existing businesses in the State by improving their quality, productivity, and competitive position in the global marketplace.



8. Promoting Technology Startups and Innovation

Another strategy for promoting economic growth is through technological innovation. Through the process of invention and commercialization, new economic activity is created that attracts investment and spending from outside the region. These kinds of activities may require different incentives, as the needs of technology startups differ from those of existing businesses. The goal is to trigger the higher wages and faster growth these activities stimulate.

Maryland has a number of programs that are designed to take advantage of the state’s unique opportunities in areas of technology and innovation. These include the state’s incubators, Maryland Technology Development Corporation (TEDCO) programs, university technology transfer activities, tax credits, and direct investment. The goal is the commercialization of existing technology to create new economic activity and new startups. The core metric is generally related to the amount of investment leveraged, the number of startups nurtured, and “graduations” from incubators. The number of jobs created by the recipients is generally smaller than other programs initially, with greater potential for growth in later years.

8.1 Biotechnology Investment Incentive Tax Credit (BIITC)

Maryland’s Biotechnology Investment Incentive Tax Credit (BIITC) program provides income tax credits for investors that invest in Qualified Maryland Biotechnology Companies (QMBCs). This tax credit program was enacted in 2005 to offer incentives for investment in seed- and early-stage, privately held biotech companies.

In FY 24, investors in 17 QMBCs were awarded \$7.3 million. Companies did not report the number of new jobs created; impacts were estimated in IMPLAN as a change in economic activity (output) in the sector. The Department estimates that the program supported a total of 51 jobs, \$11.7 million in economic activity, and \$194,853 in state income and sales tax revenue. Two additional tax credits totaling \$893,032 are pending for FY 24; the economic impact of these were not analyzed in Figure 17 as final certificates have not been issued at the time of writing.

Figure 17: Annual Impacts Associated with BIITC Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	29	\$7,293,871	\$1,882,750	\$121,341
Indirect	9	\$2,027,082	\$554,103	\$35,649
Induced	13	\$2,369,713	\$574,888	\$37,863
Total	51	\$11,690,666	\$3,011,741	\$194,853

As the purpose of this program is to attract investment to QMBCs in Maryland, any level of investment that is attracted counts as a successful outcome. In addition, this program fulfills Objectives (2) and (4) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the state, by encouraging the retention and expansion of existing industries, and by assisting the growth and revitalization of small businesses.



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8.2 Maryland Innovation Investment Tax Credit (IITC)

Maryland’s Cybersecurity Investment Incentive Tax Credit (CIITC) program had provided a refundable income tax credit to Qualified Maryland Cybersecurity Companies (QMCCs). During the 2021 legislative session, the General Assembly passed SB 160, which extended the duration of the CIITC program through 2025 and expanded eligibility to Qualified Maryland Technology Companies (QMTCs). As a result, the program has been renamed the Maryland Innovation Investment Tax Credit (IITC). The change from CIITC to IITC was effective as of June 30, 2021. In FY 24, investors in one QMTC received an award totaling \$291,750.

The participating company reported generating five new jobs. When indirect and induced impacts are included, the Department estimates that the program supported a total of 9.2 jobs, \$1.6 million in economic activity, and \$43,946 in state income and sales tax revenue.

Figure 18: Annual Impacts Associated with IITC Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	5.0	\$871,069	\$487,019	\$30,605
Indirect	1.5	\$240,464	\$79,245	\$5,217
Induced	2.7	\$508,384	\$123,331	\$8,124
Total	9.2	\$1,619,917	\$689,595	\$43,946

As the purpose of this program is to attract investment to QMTCs, any investment that is attracted counts as a successful outcome. In addition, this program fulfills Objectives (2) and (4) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State, encouraging the retention and expansion of existing businesses, and assisting the growth and revitalization of small businesses.

8.3 Research and Development (R&D) Tax Credit

The Research and Development Tax Credit (R&D Tax Credit) was enacted in 2000 to encourage businesses to maintain and increase R&D expenditures in the state. The tax credit is equal to 10 percent of eligible R&D expenses incurred during the taxable year in excess of the Maryland Base Amount. If the total credits applied for by all companies exceeds the statutory cap, the tax credits are prorated. Currently, the total statutory cap is \$12 million with a small business set-aside of \$3.5 million. No single applicant may receive more than \$250,000.

In FY 24, 185 businesses received credits for research conducted in Maryland during the tax year ending 2022 (certified in FY 24). As

Figure 19 illustrates, roughly \$5.5 million in tax credits went to 95 companies in the Professional, Scientific, and Technical Services industry. An additional \$4.8 million in tax credits went to 46 companies in the manufacturing industry. The remaining \$1.7 million in tax credits were used by 44 companies in other industries throughout Maryland’s economy.



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Figure 19: R&D Tax Credit Recipients by Industry in FY 24

Industry	Number of Recipients	Tax Credit Amount
Agriculture	0	\$0
Mining, Quarrying, and Oil and Gas Extraction	0	\$0
Utilities	0	\$0
Construction	8	\$248,944
Manufacturing	46	\$4,827,288
Wholesale Trade	5	\$94,270
Retail Trade	2	\$13,092
Transportation and Warehousing	0	\$0
Information	16	\$456,727
Finance and Insurance	1	\$250,000
Real Estate and Rental and Leasing	1	\$47,391
Professional, Scientific, and Technical Services	95	\$5,497,150
Management of Companies and Enterprises	8	\$498,359
Administrative and Support and Waste Management and Remediation Services	1	\$60,112
Educational Services	1	\$1,210
Health Care and Social Assistance	1	\$5,456
Arts, Entertainment, and Recreation	0	\$0
Accommodation and Food Services	0	\$0
Other Services	0	\$0
Total, All Industries	185	\$12,000,000

Businesses applying for the R&D tax credit are not required to specify hiring associated with the tax credit. As such, IMPLAN modeling is limited to relying on the tax credit amount certified. The Department estimates that an additional \$12 million in R&D activity in the state supports a total of more than 82 jobs, \$20.5 million in economic activity, and \$365,858 in state income and sales tax. As with other programs estimated in this manner, the impacts in Figure 20 are likely conservative.

Figure 20: Annual Impacts Associated with R&D Tax Credit Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	39.7	\$12,000,000	\$3,565,469	\$223,673
Indirect	19.7	\$4,230,930	\$1,145,777	\$73,817
Induced	23.1	\$4,278,380	\$1,037,843	\$68,367
Total	82.5	\$20,509,310	\$5,749,090	\$365,858



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As the purpose of this program is to support R&D activities in Maryland, any assistance rendered through it to any Maryland business counts as a successful outcome. In addition, this program fulfills Objectives (3) and (4) of §2.5–105 by supporting the creation of new businesses and the growth of existing businesses in the state by improving their quality, productivity, and competitive position in the global marketplace and by assisting the growth and revitalization of small businesses.

8.4 Maryland E-Innovation Initiative (MEI)

The Maryland E-Innovation Initiative (MEI) was enacted in 2014 to spur basic and applied research in scientific and technical fields at Maryland colleges and universities. The initiative provides a State match to private funds raised in support of endowed chairs at Maryland's higher education institutions.

In FY 24, the Department approved seven matching grants of \$7.5 million to support research endowments at the following higher education institutions:

- Johns Hopkins University received \$3.75 million;
- Loyola University Maryland received \$1.0 million; and
- University of Maryland, Baltimore received \$2.75 million.

As the purpose of this program is to support university-led basic and applied research, any additional research incited by this program counts as a successful outcome. In addition, this program fulfills Objective (1) of §2.5–105 by advancing the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the state.



9. Economic Diversification Through Targeted Industry Support

While many state economic development programs aim to provide incentives to businesses from any industry, a large proportion of state programs target their incentives at specific industries. These may be existing industries that have proven particularly valuable to the economy of the state, are considered to have growth potential, or are emerging industries perceived as having strong future growth potential. The specific industries most targeted by incentive programs are research and development, entertainment and visitor industries, transportation and logistics, agribusiness and food processing, and renewable energy. Other industries frequently targeted by incentive programs include life sciences, information technology, defense and security, and advanced manufacturing.

As with other states, many of Maryland's programs are intended to diversify the economy by focusing resources on the industry sectors that promote the greatest impact and opportunities for growth. The focus is generally on industries that bring new spending into the state that would not otherwise occur. Examples include the:

- Cannabis Business Assistance Fund,
- Child Care Capital Support Revolving Loan Fund,
- Buy Maryland Cybersecurity Tax Credit,
- Maryland Alcohol Manufacturing Promotion Fund,
- Maryland Film Production Activity Tax Credit,
- Maryland Manufacturing 4.0 Program, and
- Theatrical Production Tax Credit.

9.1 Cannabis Business Assistance Fund (CBAF)

The Cannabis Business Assistance Fund (CBAF) provides grants and loans to small businesses, including small, minority-owned, and women-owned businesses, entering the adult-use cannabis industry. Funds provided to businesses can be used for license application assistance for participation in the adult-use cannabis industry, for assistance with operations or capital expenses of a business participating in the adult-use cannabis industry, or targeted training to support participation in the industry.

The fund also provides grants to Historically Black Colleges and Universities (HBCUs) for cannabis-related programs and to business development organizations, including incubators, to train and assist small businesses, including minority and women business owners and entrepreneurs, who seek to become licensed to participate in the adult-use cannabis industry.

In FY 24, nine entities received a total of \$44.5 million in CBAF funds. Assistance in FY 24 supported pre-operational businesses in the cultivation and processing sectors.

As the purpose of this program is to support the equitable development of Maryland's adult-use cannabis industry, assistance rendered through it to eligible Maryland entities counts as a successful outcome. In addition, this program fulfills Objectives (4) and (9) of §2.5–105 by



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assisting the growth and revitalization of small businesses and by fostering and developing employment opportunities for residents of the State.

9.2 Child Care Capital Support Revolving Loan Fund

The Child Care Capital Support Revolving Loan Fund (Child Care) provides no-interest loans for capital expenses to child care providers who participate in the Maryland State Department of Education’s Child Care Scholarship Program. Priority for loans is given to providers who are located in underserved and/or rural communities, serve primarily low-income populations in areas of high poverty, serve children with special needs, or who serve children ages two and younger. Loan funds must be used for capital expenses related to a child care facility, including acquisition, expansion, renovation, and new construction.

In FY 24, 45 child care businesses received \$7.4 million in funding. The total impact associated with this spending includes 143 jobs, \$12.8 million in output, and \$430,935 in state income and sales tax revenues.

Figure 21: Annual Impacts Associated with the Child Care Capital Support Revolving Loan Fund in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	115	\$7,393,049	\$4,552,802	\$314,501
Indirect	10	\$2,085,457	\$560,963	\$36,745
Induced	18	\$3,300,881	\$1,212,353	\$79,689
Total	143	\$12,779,387	\$6,326,118	\$430,935

As the purpose of this program is to improve and expand child care facility resources in the state, assistance rendered through it counts as a successful outcome. In addition, this program fulfills Objectives (4) and (9) of §2.5–105 by assisting the growth and revitalization of small businesses and by fostering and developing employment opportunities for residents of the State.

9.3 Buy Maryland Cybersecurity Tax Credit

The Buy Maryland Cybersecurity Tax Credit program was enacted in 2018 to provide an incentive for small businesses to purchase cybersecurity technologies and services from a Qualified Maryland Cybersecurity Seller. The tax credit is awarded on a first-come, first-serve basis and is subject to funding availability. Twenty-five percent of the annual funding amount is earmarked for cybersecurity service purchases, and the remaining 75 percent is available for cybersecurity technology purchases. In FY 24, 42 companies received a total of \$405,430 in assistance through the program. This supported an estimated 3.7 total jobs, \$725,513 in economic activity, and \$13,475 in state income and sales tax revenue.



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Figure 22: Annual Impacts Associated with BuyMD Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	2.0	\$405,430	\$127,925	\$8,182
Indirect	0.8	\$160,566	\$42,201	\$2,744
Induced	0.9	\$159,516	\$38,699	\$2,549
Total	3.7	\$725,513	\$208,825	\$13,475

As the purpose of this program is to build local supply chains in the cybersecurity industry and to support Maryland-based cybersecurity firms, any assistance rendered through it to any Maryland business counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by assisting the growth and revitalization of small businesses.

9.4 Maryland Alcohol Manufacturing Promotion Fund

The Maryland Alcohol Manufacturing Promotion Fund (MD AMP) issues grants to nonprofit organizations and state or local governments for the purpose of:

- Fostering the creation and expansion of the state’s breweries, distilleries, and wineries;
- Attracting new visitors to the state’s breweries, distilleries, and wineries;
- Encouraging and creating incentives for special events to promote state wineries, breweries, and distilleries;
- Educating the public about alcohol manufacturing in the state, including its rich history;
- Supporting the expansion of minority ownership and participation in the operation of state breweries, distilleries, and wineries; and
- Researching and developing incentives for how to promote the use of the state’s agricultural products in the production of the state’s beer, wine, and spirits.

In FY 24, three entities received \$1,272,555 in grants from the MD AMP Fund. The impacts associated with this funding are presented below. In total, FY 24 MD AMP funding supported 8.9 jobs, \$2.1 million in output, and \$40,568 in state sales and income tax revenues.

Figure 23: Annual Impacts Associated with the MD AMP Fund in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	4.7	\$1,272,555	\$423,365	\$26,226
Indirect	1.8	\$421,863	\$111,722	\$7,160
Induced	2.4	\$449,629	\$109,049	\$7,182
Total	8.9	\$2,144,047	\$644,136	\$40,568

As the purpose of the fund is to facilitate the promotion of Maryland’s breweries, distilleries, and wineries, any assistance rendered through it to organizations that can engage in this promotion



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is considered a successful outcome. In addition, this program fulfills Objective 4) of §2.5–105 by assisting the growth and revitalization of small businesses.

9.5 Maryland Film Production Activity Tax Credit

The Maryland Film Production Activity Tax Credit (Film Tax Credit) is a tax credit for qualified direct costs of qualified film production activities including feature films and TV series. The intent of the program is to encourage film production activity in Maryland. A film production entity may receive a refundable income tax credit of up to 25 percent of qualified direct costs of a film production activity. A television series may receive a credit of up to 27 percent of qualified direct costs.

In FY 24, 9 recipients received tax credit certificates totaling \$10.4 million for reported expenditures of \$154.3 million. This spending on in-state workers (e.g., crew, technicians, cast, extras) and local businesses supported a total of 1,282 jobs, \$272.5 million in economic activity, and \$3.3 million state tax revenues from sales and income taxes.

Figure 24: Annual Impacts Associated with Film Tax Credit Activity in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	701	\$154,335,275	\$23,668,190	\$1,620,239
Indirect	376	\$79,909,187	\$15,936,836	\$1,047,008
Induced	206	\$38,206,411	\$9,269,779	\$610,526
Total	1,282	\$272,450,874	\$48,874,805	\$3,277,773

As the purpose of this program is to support Maryland’s film industry, any assistance rendered through it to any Maryland business involved in that industry counts as a successful outcome. In addition, this program fulfills Objectives (4) and (9) of §2.5–105 by assisting the growth and revitalization of small businesses and by fostering and developing employment opportunities for residents of the State.

9.6 Maryland Manufacturing 4.0 Program

The Maryland Manufacturing 4.0 Program (M4) provides grants to small and mid-sized Maryland manufacturers to invest in Industry 4.0-related technologies, machinery and robotics, and digital business practices to remain competitive and drive growth. Twenty percent of the funds are reserved for small manufacturers with 3-50 employees. Grants can be used to cover 75 percent of project costs for small manufacturers and 50 percent of project costs for mid-size employers (51-250 employees). Grants range in value from \$25,000 to \$500,000. Projects receiving grant funding must clearly demonstrate a tie to Industry 4.0 and include a long-term strategy for Industry 4.0 adoption.



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In FY 24, 26 businesses received a total of \$1,000,000 in funding that supported total project costs of \$2.9 million. The total impacts associated with M4 funding include five jobs, \$1.6 million in output, and \$21,967 in state sales and income tax revenues.

Figure 25: Annual Impacts Associated with M4 Grant Funding in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	3	\$1,000,000	\$188,940	\$12,147
Indirect	1	\$342,752	\$90,679	\$5,843
Induced	1	\$248,885	\$60,367	\$3,977
Total	5	\$1,591,637	\$339,986	\$21,967

In addition, this program fulfills Objectives (4) and (9) of §2.5–105 by assisting the growth and revitalization of small businesses and by fostering and developing employment opportunities for residents of the State.

9.7 Theatrical Production Tax Credit

The Theatrical Production Tax Credit provides a refundable credit of 25 percent against Maryland state income tax. Entities must be for-profit, national touring, or pre-Broadway stage theatrical productions to qualify. Production costs such as set design and operation, special and visual effects, wardrobe, makeup, sound, lighting, lodging, and vehicle leasing are eligible for the tax credit.

In FY 24, one recipient received a tax credit in the amount of \$486,710 and reported expenditures of \$4.9 million. This spending on in-state workers (e.g., crew, technicians, cast, extras) and purchases from local businesses supported a total of 40 jobs, \$8.7 million in economic activity, and \$101,928 in state tax revenues from sales and income taxes.

Figure 26: Annual Impacts Associated with Theatrical Production Tax Credit in FY 24

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	22	\$4,921,802	\$728,077	\$49,971
Indirect	12	\$2,564,007	\$501,934	\$32,972
Induced	6	\$1,187,849	\$288,192	\$18,984
Total	40	\$8,673,658	\$1,518,204	\$101,928

10. Special Purpose

This section summarizes three special purpose programs that, while serving important economic development missions, fall outside the broad objectives highlighted in Section 3.3.



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10.1 Advantage Maryland (MEDAAF) Capability 5

This capability contains targeted programs for specialty initiatives that at one time had been deemed critical to the state's economic health and development by the General Assembly. These specialty programs may be exempt from local participation and certain other MEDAAF requirements. The special purpose initiatives include brownfields, seafood and aquaculture, animal waste, day care, and arts and entertainment. The funds do not have a direct job creation component.

While no transactions were made in FY 24, the program serves an important function by supporting specialty initiatives that at one time had been deemed critical to the state's economic health and development by the General Assembly. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the state and encouraging the retention and expansion of existing industries.

10.2 Nonprofit, Interest-Free, Micro Bridge Loan Account (NIMBL)

The Maryland Nonprofit Development Center Program and Fund (NIMBL) is a loan program under the Maryland Nonprofit Development Center Program. The purpose of the program is to foster, support, and assist the economic growth and revitalization of qualifying nonprofit entities in the state by providing bridge loans to nonprofit entities. NIMBL provides short-term financing support to qualifying nonprofit entities between the award date of a government contract and the actual receipt date of those awarded funds. Maryland nonprofits are eligible for up to \$25,000 in NIMBL interest-free loans. Nonprofit entities must provide written confirmation from the government entity that they have been awarded funds but that those funds have not yet been disbursed, with repayment due upon final grant or contract payment. Loan funds may be used for operating expenses only. In FY 24, 15 nonprofits received loans totaling \$360,000.

As the purpose of this program is to foster, support, and assist the economic growth and revitalization of qualifying nonprofit entities in the state by providing bridge loans to nonprofit entities, any assistance rendered through it to any Maryland nonprofit counts as a successful outcome. In addition, this program fulfills Objective (1) of §2.5–105 by advancing the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the State.

10.3 Maryland Opportunity Zone Enhancement Tax Credits

The State of Maryland offers enhancements to several economic development programs for businesses located in Opportunity Zones. The following programs are eligible for enhanced credits:

- Biotechnology Investment Incentive Tax Credit,
- Innovation Investment Incentive Tax Credit,
- Enterprise Zone Focus Area Income Tax Credit,
- Enterprise Zone Income Tax Credit,
- Job Creation Tax Credit,



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- More Jobs for Marylanders Tax Credit, and
- One Maryland Tax Credit.

In FY 24, seven awards were made as part of the Maryland Opportunity Zone Enhancement Tax Credit. Investors in CoolTech LLC; JuneBrain, Inc; Longeviti Neuro Solutions LLC; Mi-Helper, Inc; NeuroIntact, Inc; Novel Microdevices, Inc.; and Sonosa Medical, Inc. received enhanced credits under the Biotechnology Investment Incentive Tax Credit. The impacts of this funding are not reported here to avoid double counting, as they are captured in Section 8.1 on BIITC. Note that two additional enhanced credits, also under the Biotechnology Investment Incentive Tax Credit, are pending at the time of writing.

The program serves an important function by supporting private investments in jurisdictions that need it most; such investments may be used for new job creation or capital projects. The program fulfills Objective (9) of §2.5–105 by developing employment opportunities in key sectors and geographic locales.

11. Program Compliance

Each of the Department's assistance programs has fair and discernible requirements that are set forth and communicated to recipients at the inception of each incentive agreement. The Department's program-management staff maintains regular contact with recipients to maintain records of their adherence to these requirements. This contact includes, but is not limited to, email, phone, and direct mail requests for employment compliance reporting or tax information, payment reminders, and financial reviews. The Department strives to promote success for recipients, regardless of assistance type or business size.

Most of the compliance follow-up falls into one of two groupings of activities: discretionary and legal actions that can be exercised to remedy issues with an organization that fails to meet the requirements of an incentive program. While each program can be different, issues can be escalated from program-management staff to finance specialists or management; additional discussions with company representatives can occur to help remove obstacles to compliance and remedy problems; and obligations can be declared in default, if necessary.

The Department has an established process conducted in collaboration with the Office of Internal Audits to review its policy and procedures for verifying job creation performance and make changes where deemed necessary. On a case-by-case basis, the Department's program-management staff, including the Department's dedicated compliance officer, explore all potential avenues for assistance and do everything possible to remedy individual business issues, such as failure to meet program requirements. Appendix C summarizes the triggers and remedial actions that can be taken to bring program-recipients into compliance, should the need arise. There have been some situations in which recipients have been unwilling to work with the Department on a plan to get back on track or were too far beyond the scope of our assistance; however, these are rare. It is common practice to closely monitor and coach businesses to



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prevent this and adjust their specific requirements if needed. There are some rigid legal standards, more commonly with tax credits, but for the most part program-management staff is able to use discretion in instances of late and missed payments or specific employment requirements before resorting to consequences that are more serious. For example, program staff are able to make accommodations such as restructuring payment plans rather than sending the account to collections.

Because very few incentive recipients' cases are identical, there is some latitude in the processes for assisting companies in meeting program requirements and obligations. The Department is committed to assuring that recipients of economic-development incentives have the benefit of a full range of applicable remedies in the pursuit of a successful business outcome and strong working relationships.

In FY 24, three claw backs related to employment compliance were made by the Department. 'Sinclair Broadcasting' had a claw back totaling \$1,466,720. 'Choice Hotels' had a claw back totaling \$12,311. 'Radio One & TV One, LLC' had a claw back totaling \$6,780.

12. Minority Business Enterprises

Chapter 194, Acts of 2020 requires that the Department report on the number of Minority Business Enterprises (MBE) as defined in State Finance and Procurement Article §14-301 that received assistance from each economic development program, and the percentage of assistance distributed to each MBE compared to the total assistance distributed from each economic development program. The Department collects voluntary demographic data from applicants for its economic development assistance programs, but businesses are not required to provide the requested information. Therefore, the data cannot be considered complete.

Of the 672 awards covered in this report, only 464 recipients received funding for a program where demographic data was requested. Of these awards, only 125 voluntarily provided the Department with demographic data. Of these 125, 75 companies self-reported being an MBE. Commerce did not verify a company's MBE status. Appendix D includes a chart showing demographic reporting that the Department received, including the percentage of assistance distributed to self-identified MBEs compared to the total assistance distributed from each program.



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Appendix A – FY 2024 Commerce Finance Tracker Incentives Report

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
LIDL US, LLC	Advantage Maryland (MEDAAF) - 2	\$360,000		\$100,000,000	100	Cecil
Early Charm Ventures LLC	Advantage Maryland (MEDAAF) - 2	\$460,000		\$2,200,000	115	Baltimore City
Northrop Grumman Systems Corpo	Advantage Maryland (MEDAAF) - 2	\$800,000		\$50,000,000	775	Cecil
Hardwire Property LLC/Hardwire	Advantage Maryland (MEDAAF) - 2	\$555,000		\$3,000,000		Worcester
Kent County Commissioners	Advantage Maryland (MEDAAF) - 3	\$100,000		\$5,000,000		Kent
Active Genomes Expressed Diagnostics, Corp.	Biotech Tax Credit (BIITC)		\$49,500			Montgomery
Astek Diagnostics, Inc.	Biotech Tax Credit (BIITC)		\$379,500			Baltimore
Auxergen, Inc.	Biotech Tax Credit (BIITC)		\$72,600			Baltimore City
CarrTech Corp	Biotech Tax Credit (BIITC)		\$67,650			Frederick
CoolTech LLC	Biotech Tax Credit (BIITC)		\$1,200,000			Baltimore City
Irazu Oncology, LLC	Biotech Tax Credit (BIITC)		\$198,000			Baltimore City
JuneBrain Inc.	Biotech Tax Credit (BIITC)		\$262,500			Baltimore City



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
KaloCyte, Inc.	Biotech Tax Credit (BIITC)		\$49,500		2	Baltimore City
Longeviti Neuro Solutions LLC	Biotech Tax Credit (BIITC)		\$1,004,925			Baltimore City
Medcura Inc.	Biotech Tax Credit (BIITC)		\$1,191,639			Prince George's
NeuroIntact, Inc.	Biotech Tax Credit (BIITC)		\$575,000			Baltimore City
Novel Microdevices, Inc.	Biotech Tax Credit (BIITC)		\$787,500			Baltimore City
Oncospace, Inc.	Biotech Tax Credit (BIITC)		\$198,000			Baltimore City
Pearl Diagnostics, Inc.	Biotech Tax Credit (BIITC)		\$660,000			Baltimore City
Sonavex, Inc.	Biotech Tax Credit (BIITC)		\$323,057		3	Baltimore City
Sonogen Medical, Inc.	Biotech Tax Credit (BIITC)		\$99,000			Baltimore City
Sonosa Medical, Inc.	Biotech Tax Credit (BIITC)		\$175,500			Baltimore City
Brontide, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$10,702			Montgomery
The Ruckdeschel Law Firm, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$3,544			Howard



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Echo Effect, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$3,682			Baltimore City
Providence Law Group, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$778			Howard
Easterday-Wilson Water Services, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$7,488			Montgomery
Hylton & Gonzales, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$5,822			Baltimore City
Maryland Metals Processing Inc.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$25,277			Baltimore
Godwin Tirocchi, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$18,411			Howard
Cloudwalker Enterprises LLC dba Everett Benfield Advisors	Buy Maryland Cybersecurity Tax Credit (BMC)		\$13,303			Harford
Remodelers Advantage, Inc.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$6,821			Anne Arundel



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
White Oak Wealth Management, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$338			Howard
Seidel Subrogation Associates, L.L.C.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$4,258			Baltimore
Timberlake Homes, BT	Buy Maryland Cybersecurity Tax Credit (BMC)		\$13,947			Anne Arundel
Impact Marketing & Public Relations, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$3,183			Howard
Chesapeake Capital Partners Limited Partnership	Buy Maryland Cybersecurity Tax Credit (BMC)		\$7,741			Howard
Brontide, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$1,805			Montgomery
Infrared Tools, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$11,336			Anne Arundel
Echo Effect, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$4,617			Baltimore City



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Taurus CPA Solutions, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$3,836			Howard
Brady Fischel & Daily LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$3,756			Anne Arundel
Dr. Jeffrey D. Gaber & Associates P.A.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$22,033			Baltimore City
Tamarian LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$12,509			Baltimore
Greytek LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$9,675			Anne Arundel
Gibson & Scaccia, DVM, P.A.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$5,013			Harford
Root3 Labs, Inc.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$27,207			Baltimore
Altus, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$6,000			Harford



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Dalcom, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$5,094			Dorchester
Holmes-Tucker International, Inc.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$17,601			St. Mary's
Tamarian LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$10,668			Baltimore
WBH Advisory, Inc.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$21,720			Baltimore
Summit Business Technologies, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$8,071			Anne Arundel
Dudley C. Aist & Associates, Inc.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$3,605			Charles
Hancock Refrigeration Company, Inc.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$1,277			St. Mary's
SSE Solutions, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$4,589			Howard



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Cogito Innovations, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$5,040			St. Mary's
SC&G LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$2,189			Charles
6390 Crain Hwy, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$2,189			Charles
Crown Point Technologies, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$2,136			Howard
3 Vectors LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$804			Howard
All Mechanical & Plumbing, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$12,745			St. Mary's
Roma Gourmet Foods, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$6,679			Baltimore City
Harry Kahn Associates, Inc.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$16,429			Washington



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Dr. Jeffrey D. Gaber & Associates P.A.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$11,138			Baltimore City
Eleven Peppers Studios LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$10,594			Howard
Case Mason Filling, Inc.	Buy Maryland Cybersecurity Tax Credit (BMC)		\$24,993			Baltimore
Roma Gourmet Foods, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$1,982			Baltimore City
AimCM Consulting, LLC	Buy Maryland Cybersecurity Tax Credit (BMC)		\$2,809			Calvert
Mas Alliance	Cannabis Business Assistance Fund	\$4,550,000				Baltimore City
Herbiculture Cultivations Inc.	Cannabis Business Assistance Fund	\$5,000,000				Baltimore
Herbiculture Manufacturing	Cannabis Business Assistance Fund	\$5,000,000				Baltimore
Standard Wellness Maryland LLC	Cannabis Business Assistance Fund	\$5,000,000				Montgomery
Greener Good LLC	Cannabis Business Assistance Fund	\$4,998,000				Allegany



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Zia Intergrated LLC	Cannabis Business Assistance Fund	\$1,131,161				Anne Arundel
Zia Intergrated LLC	Cannabis Business Assistance Fund	\$3,846,985				Anne Arundel
Viola Maryland	Cannabis Business Assistance Fund	\$5,000,000				Multiple
Marileaves Extraction LLC	Cannabis Business Assistance Fund	\$5,000,000				Howard
AHI Group LLC	Cannabis Business Assistance Fund	\$5,000,000				Charles
A Step Ahead Learning LLC	Child Care	\$45,000		\$45,000	1	Wicomico
Annie's Early Learning Center	Child Care	\$40,000		\$40,000	25	Charles
Ashley Keefer	Child Care	\$200,000		\$200,000	1	Washington
Bambini Montessori Academy LC	Child Care	\$283,149		\$283,149	65	Anne Arundel
Bay Country Learning Centers,	Child Care	\$500,000		\$500,000	13	Anne Arundel
Comprehensive Caring Angels Da	Child Care	\$250,000		\$250,000		Baltimore County
Creative Explorers Child Care Inc	Child Care	\$250,000		\$250,000		Montgomery
Creative Little Minds Learning	Child Care	\$50,000		\$50,000	7	Howard
Creche N Crew LLC	Child Care	\$500,000		\$500,000		Calvert
Daysi Y Pineda	Child Care	\$55,500		\$55,500		Montgomery
Excellence in Owings Mills	Child Care	\$400,000		\$400,000		Baltimore County
Gifted Hands Brilliant Minds L	Child Care	\$5,000		\$5,000		Baltimore City
Groverplace, Inc.	Child Care	\$200,000		\$200,000	10	Calvert
Helping Hands Childcare	Child Care	\$25,000		\$25,000		Dorchester



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Holding Hands LLC	Child Care	\$500,000		\$500,000	10	Prince George's
Insight Kidz Care, LLC	Child Care	\$500,000		\$500,000	9	Baltimore City
Jessica Duncan	Child Care	\$42,000		\$42,000		Harford
Jessica Sison	Child Care	\$25,000		\$25,000	1	Calvert
Just for Kids Early Learning Center INC	Child Care	\$200,000		\$200,000	10	Cecil
Kidtopia Early Learning Center	Child Care	\$49,000		\$49,000	10	Baltimore County
Kierra Kares, LLC	Child Care	\$50,000		\$50,000		Baltimore County
Kingsview Learning Center LLC	Child Care	\$200,000		\$200,000		Montgomery
Labourers For Jesus Excellent	Child Care	\$50,000		\$50,000		Baltimore City
LaDawn Jones	Child Care	\$22,000		\$22,000	2	Baltimore City
Learning Tree Child Develop. C	Child Care	\$500,000		\$500,000		Anne Arundel
Lighthouse Early Learning LLC	Child Care	\$45,000		\$45,000		Baltimore County
Little Champs Daycare, LLC	Child Care	\$8,200		\$8,200	2	Baltimore City
Little Generations Family Dayc	Child Care	\$75,000		\$75,000	2	Harford
Mansour Family Childcare LLC	Child Care	\$50,000		\$50,000		Prince George's
Maria Elizabeth Galeas	Child Care	\$30,000		\$30,000		Montgomery
Martha Elizabeth Whalen	Child Care	\$30,000		\$30,000		Montgomery
Melanna Luckie-Mills	Child Care	\$45,000		\$45,000	3	Prince George's
Miss Robins Daycare	Child Care	\$20,000		\$20,000	4	Baltimore City
Mount Aviat Academy, Inc.	Child Care	\$500,000		\$500,000		Cecil
MT. VERNON PLACE EARLY LEARNIN	Child Care	\$250,000		\$250,000	10	Baltimore City



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Neverland Learning Center	Child Care	\$150,000		\$150,000		Baltimore County
Nuzhat Wamiq Khan	Child Care	\$150,000		\$150,000	1	Frederick
Rebekah House	Child Care	\$20,000		\$20,000	1	Prince George's
Scholars In Wonderland Childcare Center	Child Care	\$146,700		\$146,700	6	Baltimore City
Shooting Stars, LLC	Child Care	\$200,000		\$200,000	1	Montgomery
Tammy's Loving Touch Child Care	Child Care	\$20,000		\$20,000	1	Baltimore City
Taty's Child Care LLC	Child Care	\$40,000		\$40,000	1	Montgomery
The Emerald School	Child Care	\$500,000		\$500,000		Anne Arundel
Tree of Life Early Learning Ce	Child Care	\$126,500		\$126,500	32	Howard
Twinkling Stars Family Day Care	Child Care	\$45,000		\$45,000	1	Montgomery
Johns Hopkins University	E-Nnovation	\$1,000,000				
Johns Hopkins University	E-Nnovation	\$1,500,000				
Loyola University Maryland	E-Nnovation	\$1,000,000				
University of Maryland Baltimore	E-Nnovation	\$750,000				
University of Maryland Baltimore	E-Nnovation	\$1,500,000				
University of Maryland Baltimore	E-Nnovation	\$500,000				
Johns Hopkins University	E-Nnovation	\$1,250,000				
Untitled Putt Putt Movie	Film Tax Credit		\$60,120	\$267,423		
Little Heroes	Film Tax Credit		\$16,527	\$66,090		
Trophy Wife	Film Tax Credit		\$104,262	\$476,532		
The Body Politic	Film Tax Credit		\$123,320	\$493,278		
Special Ops: Lioness	Film Tax Credit		\$10,000,000	\$152,466,873		



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
FINRA Recruiting and Branding Video Series	Film Tax Credit		\$10,736	\$38,462		
Christmas Couples Retreat	Film Tax Credit		\$20,110	\$96,543		
The Deadly Getaway	Film Tax Credit		\$85,272	\$395,648		
Sweet Sisters	Film Tax Credit		\$7,356	\$34,426		
Impruvon, Inc.	Innovation Incentive Tax Credit (IITC)		\$291,750		5	Baltimore City
Evapco, Inc.	Job Creation Tax Credit		\$156,000		52	Carroll
Clene Nanomedicine, Inc.	Job Creation Tax Credit		\$75,000		15	Cecil
Home Depot U.S.A, Inc.	Job Creation Tax Credit		\$330,000		66	Baltimore
Lentigen Technology, Inc.	Job Creation Tax Credit		\$294,000		98	Montgomery
Miltenyi Biotec North America, Inc.	Job Creation Tax Credit		\$159,000		53	Montgomery
Northrop Grumman Systems Corporation (FKA Alliant Techsystems Operation, LLC)	Job Creation Tax Credit		\$135,000		45	Montgomery
AeroLab	M4 Grant Program	\$25,000		\$80,353		Howard
AnTrust	M4 Grant Program	\$25,000		\$36,317		Howard
ARMR Systems	M4 Grant Program	\$30,711		\$61,917		Baltimore City
Air Techniques International	M4 Grant Program	\$28,650		\$75,314		Baltimore County
Blue Wave Semiconductors	M4 Grant Program	\$37,500		\$100,068		Howard
Bosley Mouldings	M4 Grant Program	\$57,500		\$150,000		Anne Arundel
Crooked Crab Brewing Company	M4 Grant Program	\$28,930		\$77,140		Anne Arundel
DifferentRegard	M4 Grant Program	\$26,482		\$35,790		Baltimore City
FutureMakers	M4 Grant Program	\$25,000		\$35,600		Baltimore City



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Fyodor Biotechnologies	M4 Grant Program	\$44,000		\$100,000		Baltimore City
Harbor Designs & Manufacturing	M4 Grant Program	\$68,400		\$182,399		Baltimore City
Hardguard Group	M4 Grant Program	\$33,750		\$45,000		Baltimore City
Holmatro	M4 Grant Program	\$45,600		\$114,000		Baltimore City
Infinite Biomedical Technologies	M4 Grant Program	\$38,647		\$119,047		Baltimore City
Manor Hill Farm	M4 Grant Program	\$25,000		\$350,000		Howard
McCutcheon's Apple Products	M4 Grant Program	\$40,000		\$150,000		Frederick
MFFire	M4 Grant Program	\$28,125		\$75,000		Baltimore City
Millenium Microwave	M4 Grant Program	\$64,250		\$149,370		Somerset
Mouth Party Caramel	M4 Grant Program	\$41,250		\$110,000		Baltimore
N5 Sensors	M4 Grant Program	\$25,000		\$49,898		Montgomery
Parker Plastics	M4 Grant Program	\$66,746		\$164,836		Washington
Planeform	M4 Grant Program	\$29,647		\$39,529		St. Mary's
Precision MicroFab	M4 Grant Program	\$47,578		\$222,600		Anne Arundel
Rugged Science	M4 Grant Program	\$44,100		\$117,600		Somerset
Toroid P&H	M4 Grant Program	\$38,000		\$64,774		Wicomico
Wild Bay	M4 Grant Program	\$35,134		\$203,718		Baltimore City
Brewers Association (Grant Modification)	MD Amp Fund	\$246,989				
Brewers Association of Maryland	MD Amp Fund	\$400,000				
Brewers Association of Maryland	MD Amp Fund	\$118,250				
**Maryland Distillers Guild	MD Amp Fund	\$187,000				
*Maryland Wine Association	MD Amp Fund	\$127,816				
Maryland Wine Association	MD Amp Fund	\$192,500				
East Fayette Automative, LLC	MEAF	\$150,000		\$175,000	5	Baltimore City



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Frederick Innovative Technolog	MIDFA	\$3,000,000		\$9,376,000	6	Frederick
Northrop Grumman Systems Corporation	More Jobs for Marylanders Tax Credit (MJM)		\$8,902,688		1407	Anne Arundel
Novavax Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$2,164,417		282	Montgomery
ConAgra Foods Packaged Foods Company, LLC	More Jobs for Marylanders Tax Credit (MJM)		\$156,406		108	Washington
Gotham Greens Baltimore LLC	More Jobs for Marylanders Tax Credit (MJM)		\$68,687		32	Baltimore
Arnold Packaging Company	More Jobs for Marylanders Tax Credit (MJM)		\$67,871		23	Baltimore City
Kite Pharma, Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$1,530,196		183	Frederick
Northrop Grumman Systems Corporation (f/k/a Alliant Techsystems LLC)	More Jobs for Marylanders Tax Credit (MJM)		\$344,535		73	Cecil
Whisked, Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$46,620		18	Prince George's



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Fabricated Extrusion Company of MD, LLC	More Jobs for Marylanders Tax Credit (MJM)		\$87,737		26	Washington
Ring Container Technologies, LLC	More Jobs for Marylanders Tax Credit (MJM)		\$65,402		18	Montgomery
Lentigen Technology, Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$593,790		103	Montgomery
Petroleum Recovery and Remediation Management, Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$21,998		5	Baltimore City
RADA Technologies, LLC	More Jobs for Marylanders Tax Credit (MJM)		\$252,968		39	Montgomery
Miltenyi Biotec North America, Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$330,115		57	Montgomery
IKO Northeast Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$133,024		31	Washington
Marlin Steel Wire Products LLC	More Jobs for Marylanders Tax Credit (MJM)		\$85,628		20	Frederick



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Sumatech, Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$52,628		16	Baltimore
Wright Manufacturing, Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$53,234		22	Baltimore City
ConAgra Foods Packaged Foods Company, LLC	More Jobs for Marylanders Tax Credit (MJM)		\$380,932		113	Washington
Michele's Granola LLC	More Jobs for Marylanders Tax Credit (MJM)		\$30,796		13	Baltimore
The General Ship Repair Corp.	More Jobs for Marylanders Tax Credit (MJM)		\$54,449		17	Baltimore City
Kite Pharma, Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$3,342,264		431	Frederick
Lieber Institute, Inc.	More Jobs for Marylanders Tax Credit (MJM)		\$100,106		22	Baltimore City
Sherwin-Williams Company	More Jobs for Marylanders Tax Credit (MJM)		\$83,585		31	Somerset
Patuxent Pride, Inc. dba Pride	Military/Veterans Small Business Loans	\$50,000		\$292,000	5	Howard



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Tizzy Car Wash LLC	Military/Veterans Small Business Loans	\$50,000		\$1,000,000	18	Anne Arundel
SRL Total Source, LLC	Military/Veterans Small Business Loans	\$100,000		\$100,000	60	Charles
Hope Endeavors, LLC	MSBDFA Equity Participation Program	\$30,000		\$430,000	7	Baltimore County
Vatez Capital, Inc.	MSBDFA Equity Participation Program	\$200,000		\$306,000	7	Frederick
Fishnet Baltimore, LLC	MSBDFA Equity Participation Program	\$540,000		\$600,000	8	Baltimore
WeSolar, Inc.	MSBDFA Equity Participation Program	\$100,000		\$300,000	19	Baltimore
CannabizMD, LLC	MSBDFA Equity Participation Program	\$100,000		\$100,000	2	Anne Arundel
SK Laurel, Inc.	MSBDFA Equity Participation Program	\$200,000				Prince George's
Point of Excellence Acedamy	MSBDFA Equity Participation Program	\$50,000				Montgomery
Hungry Harvest, LLC	MSBDFA Equity Participation Program	\$1,000,000		\$2,000,000	67	Prince George's
SoFine Foods, LLC dba Dress It	MSBDFA Equity Participation Program	\$150,000		\$300,000	6	Montgomery
Upward Thrive Academy, Inc.	NIMBL	\$25,000		\$25,000		Charles
Southern Maryland Resource Con	NIMBL	\$25,000		\$25,000		St. Mary's
February Star Sanctuary Inc.	NIMBL	\$25,000		\$25,000		Federick
The Anne Arundel Conflict Reso	NIMBL	\$25,000		\$25,000		Anne Arundel



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Conflict Resolution Center of Prepare Inc.	NIMBL	\$25,000		\$25,000		Baltimore County
Family Child Care Alliance of Maryland Assembly on School-Ba	NIMBL	\$25,000		\$25,000		Montgomery
Chiquita Jackson Enterprise	NIMBL	\$25,000		\$25,000		Prince George's
Community FarmShare LLC	NIMBL	\$25,000		\$5,000		Prince George's
Druid Heights Community Develo	NIMBL	\$25,000		\$25,000		Montgomery
Conflict Resolution Center of Lighthouse, Inc.	NIMBL	\$25,000		\$25,000		Baltimore City
Natural Born Champions, Inc.	NIMBL	\$25,000		\$25,000		Baltimore County
Alice Ferguson Foundation	NIMBL	\$10,000		\$25,000		Baltimore City
Sherwin-Williams Company	One Maryland Tax Credit		\$1,594,308	\$1,594,308	26	Prince George's
Access Holdings Management Company LLC	One Maryland Tax Credit		\$2,500,000	\$3,063,546	26	Somerset
Baltimore Fabrication, LLC	One Maryland Tax Credit		\$2,046,986	\$2,046,986	26	Baltimore City
Kelly Generator & Equipment, I	PWQ	\$21,200		\$42,400	102	Calvert
Benelli USA Corporation	PWQ	\$25,000		\$50,000	104	Worcester
Hub Labels Inc	PWQ	\$37,360		\$74,720	98	Washington
Jidai Government Solutions	PWQ	\$39,000		\$78,000	37	Prince George's
Wright Manufacturing, Inc.	PWQ	\$25,000		\$50,000	258	Frederick
SUN Automation, Inc.	PWQ	\$13,500		\$27,000	6	Baltimore County



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Maryland World Class Manufactu	PWQ	\$200,000		\$400,000		Joppa
Planar Monolithics Industries,	PWQ	\$12,768		\$25,535	84	Frederick
Kite Pharma, Inc.	PWQ	\$200,000		\$400,000	561	Frederick
Maryland and Virginia Milk Pro	PWQ	\$4,575		\$9,150	230	Prince George's
Tulkoff Food Products	PWQ	\$6,395		\$12,790	139	Baltimore City
Evapco, Inc.	PWQ	\$44,403		\$88,805	12	Carroll
Strouse Corporation, The	PWQ	\$78,273		\$156,546	67	Carroll
Maryland and Virginia Milk Pro	PWQ	\$2,500		\$5,000	5	Prince George's
Linnel Inc.	PWQ	\$100,000		\$200,000	80	Howard
Larbi Tech LLC	PWQ	\$8,400		\$16,800	9	Prince George's
American Sugar Regining	PWQ	\$200,000				Baltimore City
Allegis Group Holdings, Inc.	R&D Tax Credit		\$60,112			
Bentley Systems, Incorporated	R&D Tax Credit		\$3,762			
Cambium Assessment, Inc.	R&D Tax Credit		\$11,025			
Cybermedia Technologies Inc.	R&D Tax Credit		\$43,226			
Definitive Logic Corporation	R&D Tax Credit		\$27,358			
Eisai Inc.	R&D Tax Credit		\$29,192			
Eli Lilly and Company	R&D Tax Credit		\$46,265			
Emergent Biosolutions Inc. and Subsidiaries	R&D Tax Credit		\$146,398			
Hughes Network Systems LLC	R&D Tax Credit		\$75,732			
Leidos, Inc.	R&D Tax Credit		\$110,485			
Novo Nordisk Inc.	R&D Tax Credit		\$2,093			
Pfizer Inc. & Subsidiaries	R&D Tax Credit		\$89,812			
Stanley Black & Decker, Inc.	R&D Tax Credit		\$250,000			



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
The Vanguard Group, Inc.	R&D Tax Credit		\$58,140			
Trace Systems Holdings, Inc.	R&D Tax Credit		\$11,018			
A Square Group LLC	R&D Tax Credit		\$7,951			
A&G Pharmaceutical, Inc.	R&D Tax Credit		\$30,999			
ABICOR Binzel USA Inc.	R&D Tax Credit		\$10,034			
Adobe Inc.	R&D Tax Credit		\$135,174			
Advanced RNA Vaccine Technologies, Inc.	R&D Tax Credit		\$102,147			
Advanced Window, Inc.	R&D Tax Credit		\$15,464			
Aerolab Research Wind Tunnel Inc.	R&D Tax Credit		\$87,596			
AGI Scientific, LLC	R&D Tax Credit		\$133,640			
AINS Holdings Inc.	R&D Tax Credit		\$28,944			
Airboss Defense Group LLC	R&D Tax Credit		\$2,117			
Aitheras LLC	R&D Tax Credit		\$13,424			
Anderson Fire Protection, Inc.	R&D Tax Credit		\$456			
AnHeart Therapeutics Inc.	R&D Tax Credit		\$207,242			
Ansys Inc.	R&D Tax Credit		\$24,673			
API Weinschel, Inc.	R&D Tax Credit		\$7,372			
Aqualith Advanced Materials Inc.	R&D Tax Credit		\$26,131			
Arcadia Power, Inc.	R&D Tax Credit		\$26,137			
Arcellx Inc.	R&D Tax Credit		\$250,000			
Armr Systems, Inc.	R&D Tax Credit		\$17,267			
ARTKL17, LLC	R&D Tax Credit		\$1,519			
Astek Diagnostics, Inc.	R&D Tax Credit		\$18,329			
ATI Performance Products, Inc.	R&D Tax Credit		\$18,644			



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Autonomous Therapeutics, Inc.	R&D Tax Credit		\$26,790			
BC2 LLC	R&D Tax Credit		\$1,397			
Beachify, LLC	R&D Tax Credit		\$1,543			
Becker Morgan Group, Inc.	R&D Tax Credit		\$13,207			
Berry Global Group, Inc.	R&D Tax Credit		\$60,685			
Biofactura, Inc.	R&D Tax Credit		\$3,707			
Biological Mimetics, Inc.	R&D Tax Credit		\$17,328			
BlueHalo Financing Holdings LLC	R&D Tax Credit		\$225,925			
Boland Trane Services, Inc.	R&D Tax Credit		\$23,539			
Bravium Consulting, Inc.	R&D Tax Credit		\$19,013			
Builders FirstSource, Inc.	R&D Tax Credit		\$48,393			
Burnalong, Inc.	R&D Tax Credit		\$49,182			
Carter-Jones Companies and Subsidiaries	R&D Tax Credit		\$8,197			
Cellular Biomedicine Group, Inc.	R&D Tax Credit		\$115,618			
CGI Group Holdings USA Inc. and Subsidiaries	R&D Tax Credit		\$98,019			
Clene Nanomedicine Inc.	R&D Tax Credit		\$250,000			
Columbia Manufacturing Corporation	R&D Tax Credit		\$5,623			
Constellation Energy Corporation	R&D Tax Credit		\$22,456			
Continuous Software LLC	R&D Tax Credit		\$11,788			
Copernicus Holdings, LLC	R&D Tax Credit		\$18,514			
Credence Management Solutions LLC	R&D Tax Credit		\$20,917			



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
CreditXpert Inc.	R&D Tax Credit		\$19,384			
CyOne, Inc.	R&D Tax Credit		\$34,503			
DAS Federal, LLC	R&D Tax Credit		\$30,430			
Dassault Systemes Corp. and Subsidiaries	R&D Tax Credit		\$60,180			
Deka Biosciences, Inc.	R&D Tax Credit		\$141,756			
Dell Technologies Inc.	R&D Tax Credit		\$225,679			
Distributed Computing, Inc. DBA TEN4	R&D Tax Credit		\$1,170			
Drug Delivery Company, LLC	R&D Tax Credit		\$13,972			
Easy Webcontent Inc.	R&D Tax Credit		\$26,861			
eBay Inc.	R&D Tax Credit		\$4,837			
Ellumen, Inc.	R&D Tax Credit		\$29,122			
Emit Imaging Inc.	R&D Tax Credit		\$8,686			
Enable Life Sciences LLC	R&D Tax Credit		\$6,087			
Evapco, Inc.	R&D Tax Credit		\$45,385			
Evonik Corporation	R&D Tax Credit		\$124,378			
Exclamation Graphics Inc.	R&D Tax Credit		\$25,475			
ExoRenal Inc..	R&D Tax Credit		\$18,941			
FCI Holding, Inc.	R&D Tax Credit		\$355			
FD Neurotechnologies Consulting & Services, Inc.	R&D Tax Credit		\$3,546			
Fina Biosolutions LLC	R&D Tax Credit		\$12,221			
FTI Consulting Inc.	R&D Tax Credit		\$35,709			



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
General Dynamics Information Technology, Inc.	R&D Tax Credit		\$250,000			
General Dynamics Mission Systems, Inc.	R&D Tax Credit		\$34,911			
Genesis Consulting Partners, LLC	R&D Tax Credit		\$59,287			
Georgiamune Inc.	R&D Tax Credit		\$60,203			
Grier Forensics, LLC	R&D Tax Credit		\$70,115			
Grunley Construction Company Inc	R&D Tax Credit		\$17,699			
GTM Architects, Inc.	R&D Tax Credit		\$78,270			
Haystack Oncology Inc.	R&D Tax Credit		\$65,426			
Healthy Directions LLC	R&D Tax Credit		\$2,148			
Henry Adams, LLC	R&D Tax Credit		\$121,052			
Herrick Technology Laboratories, Inc.	R&D Tax Credit		\$113,488			
Hubspot Inc.	R&D Tax Credit		\$21,977			
iHeartMedia, Inc.	R&D Tax Credit		\$292			
I-MAB Biopharma US Limited	R&D Tax Credit		\$4,560			
Immunomic Therapeutics, Inc.	R&D Tax Credit		\$118,363			
Impact Automation, Inc.	R&D Tax Credit		\$30,036			
Impact Soundworks LLC	R&D Tax Credit		\$9,599			
Innoplex, LLC	R&D Tax Credit		\$4,260			
Innovent Biologics (USA), Inc.	R&D Tax Credit		\$208,285			
Inovalon, Inc.	R&D Tax Credit		\$183,931			
IntelliGenesis, LLC	R&D Tax Credit		\$7,284			



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
International Business Machines Corporation	R&D Tax Credit		\$99,568			
Internet Testing Systems, LLC	R&D Tax Credit		\$18,835			
IO Bio US, Inc.	R&D Tax Credit		\$39,500			
Ion Storage Systems, Inc.	R&D Tax Credit		\$214,264			
IonQ, Inc.	R&D Tax Credit		\$182,873			
Itential, Inc.	R&D Tax Credit		\$647			
Jason Pharmaceuticals Inc.	R&D Tax Credit		\$58,474			
Kaimetrix LLC	R&D Tax Credit		\$37,810			
Kajeet Inc.	R&D Tax Credit		\$214			
Knexus Research Corp.	R&D Tax Credit		\$17,357			
L3Harris Technologies, Inc.	R&D Tax Credit		\$250,000			
Lentigen Technology, Inc.	R&D Tax Credit		\$203,833			
Life Technologies Corporation and Subsidiaries	R&D Tax Credit		\$250,000			
Lockheed Martin Corporation	R&D Tax Credit		\$250,000			
M.C. Dean, Inc.	R&D Tax Credit		\$122,528			
Mack Trucks, Inc.	R&D Tax Credit		\$250,000			
McCormick & Company, Inc.	R&D Tax Credit		\$250,000			
MedImmune LLC	R&D Tax Credit		\$85,562			
Meso Scale Diagnostics LLC	R&D Tax Credit		\$244,182			
Miltenyi Biotec, Inc.	R&D Tax Credit		\$1,782			
Moderna Services, Inc.	R&D Tax Credit		\$234,138			
Mona Electric Group, Inc.	R&D Tax Credit		\$6,087			
Morningstar Corporation	R&D Tax Credit		\$8,339			



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Mueller Associates, Inc.	R&D Tax Credit		\$1,139			
Netorian Limited Liability Company	R&D Tax Credit		\$347			
North American Wave Engine Corporation	R&D Tax Credit		\$9,419			
Northrop Grumman Systems Corporation	R&D Tax Credit		\$250,000			
Novavax, Inc.	R&D Tax Credit		\$91,607			
NuVasive Inc.	R&D Tax Credit		\$3,414			
OI Marketing and Holdings LLC	R&D Tax Credit		\$46,172			
Oncospace Inc.	R&D Tax Credit		\$18,033			
Onfido, Inc.	R&D Tax Credit		\$11,069			
OriGene Technologies Inc.	R&D Tax Credit		\$47,523			
Otsuka America, Inc. & Subsidiaries	R&D Tax Credit		\$250,000			
Owl Technologies Holding Company LLC	R&D Tax Credit		\$24,379			
Palo Alto Networks Inc.	R&D Tax Credit		\$35,217			
Paramount Die Company	R&D Tax Credit		\$14,678			
Pearl Diagnostics Inc.	R&D Tax Credit		\$56,973			
Penney Design Group, LLC	R&D Tax Credit		\$162,871			
Percival Engineering	R&D Tax Credit		\$20,196			
Peter Kiewit Sons', Inc.	R&D Tax Credit		\$3,503			
Phoenix Operations Group, LLC	R&D Tax Credit		\$44,205			
Rad Elec Inc.	R&D Tax Credit		\$15,625			
Red Hat Inc.	R&D Tax Credit		\$40,816			
REGENXBIO Inc.	R&D Tax Credit		\$250,000			



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Resinnova, LLC	R&D Tax Credit		\$13,811			
Robotic Research Opco, LLC	R&D Tax Credit		\$230,390			
Scineuro Therapeutics Inc.	R&D Tax Credit		\$65,281			
Scrubza LLC	R&D Tax Credit		\$4,895			
Seraxis, Inc.	R&D Tax Credit		\$61,191			
Singleton Electric Co., Inc.	R&D Tax Credit		\$59,669			
Skyward IT Solutions, LLC	R&D Tax Credit		\$55,620			
Something Wicked Games Inc.	R&D Tax Credit		\$9,082			
Spatial Front Inc.	R&D Tax Credit		\$5,498			
Stache Products LLC	R&D Tax Credit		\$11,828			
Steel Point Solutions, LLC	R&D Tax Credit		\$76,121			
Steer Tech LLC	R&D Tax Credit		\$12,721			
Step Biosciences LLC	R&D Tax Credit		\$14,922			
Swingtech Consulting Inc.	R&D Tax Credit		\$3,989			
T. Rowe Price Group, Inc. & Subsidiaries	R&D Tax Credit		\$250,000			
Teraimmune, Inc.	R&D Tax Credit		\$25,824			
Textron Inc.	R&D Tax Credit		\$250,000			
Thales Defense & Security, Inc.	R&D Tax Credit		\$140,311			
Thales DIS CPL USA, Inc.	R&D Tax Credit		\$28,670			
The DVCC Group, Inc.	R&D Tax Credit		\$10,145			
The Motley Fool Holdings, Inc.	R&D Tax Credit		\$47,462			
The Traffic Group, Inc.	R&D Tax Credit		\$15,300			
The Ward Machinery Company	R&D Tax Credit		\$178,522			
Theradaptive, Inc.	R&D Tax Credit		\$39,927			



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Thomas Stack & Associates, DDS, LLC	R&D Tax Credit		\$5,456			
Tobacco Technology, Inc.	R&D Tax Credit		\$13,589			
Tourgee & Associates, Inc.	R&D Tax Credit		\$28,503			
Ultimate Knowledge Corporation	R&D Tax Credit		\$1,210			
Unissant Inc.	R&D Tax Credit		\$32,257			
United Therapeutics Corporation	R&D Tax Credit		\$15,752			
Urbanski Holdings Inc.	R&D Tax Credit		\$27,051			
USALCO LLC	R&D Tax Credit		\$35,431			
Viroforge Technologies, LLC	R&D Tax Credit		\$2,136			
Vita Therapeutics, Inc.	R&D Tax Credit		\$161,214			
Wideband Systems, Inc.	R&D Tax Credit		\$11,993			
Wise Engineering Consulting, LLC	R&D Tax Credit		\$25,040			
WSC, Inc.	R&D Tax Credit		\$1,710			
ZDAAS LLC	R&D Tax Credit		\$5,326			
Zillow, Inc.	R&D Tax Credit		\$47,391			
W.L. Gore & Associates, Inc.	R&D Tax Credit		\$250,000			
Instant Business Office LLC	Small Business Relief Tax Credit (SBRTC)		\$3,286			Baltimore City
People's Book LLC	Small Business Relief Tax Credit (SBRTC)		\$866			Montgomery
Owings Mills Insurance Group LLC	Small Business Relief Tax Credit (SBRTC)		\$1,067			Baltimore
Tax Hub Solutions, LLC	Small Business Relief Tax Credit (SBRTC)		\$1,084			Charles



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Jennilyn A. Estell DMD, LLC	Small Business Relief Tax Credit (SBRTC)		\$500			Montgomery
1Source Management Consulting, LLC	SMWOBA VLT Fund	\$40,000			1	Prince George's
5828 Ritchie Holdings, LLC	SMWOBA VLT Fund	\$473,500			8	Anne Arundel
A New Dawning, LLC	SMWOBA VLT Fund	\$100,000			9	Wicomico
A&R Rentals	SMWOBA VLT Fund	\$150,000				Baltimore County
AB Construction	SMWOBA VLT Fund	\$35,000			2	Worcester
Absolute Plumbing and Heating, Inc.	SMWOBA VLT Fund	\$75,000			14	Wicomico
Absolute Plumbing and Heating, Inc.	SMWOBA VLT Fund	\$75,000			14	Wicomico
ACBLES, LLC	SMWOBA VLT Fund	\$75,000			1	Prince George's
Adams Agency	SMWOBA VLT Fund	\$5,000			1	Baltimore County
AGZ Partnership, LLC	SMWOBA VLT Fund	\$350,000				Anne Arundel
Alchemi Designs	SMWOBA VLT Fund	\$50,000			4	Anne Arundel
Aligned Vision Behavior, LLC	SMWOBA VLT Fund	\$100,000			23	Montgomery
American Minority General Contractors	SMWOBA VLT Fund	\$100,000			4	Montgomery
ANJ Value, Inc.	SMWOBA VLT Fund	\$50,000			1	Anne Arundel
Annapolis Fermenting, LLC	SMWOBA VLT Fund	\$5,000			1	Anne Arundel
Annapolis Maritime Museum, Inc.	SMWOBA VLT Fund	\$50,000			10	Anne Arundel
Arete Beauty Supply, LLC	SMWOBA VLT Fund	\$25,000			2	Talbot
Arthur M. Jenkins, Jr.	SMWOBA VLT Fund	\$5,000				Wicomico



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
AvDyne Aero Services, LLC	SMWOBA VLT Fund	\$250,000			30	Anne Arundel
AvDyne Aero Services, LLC	SMWOBA VLT Fund	\$250,000			75	Anne Arundel
B&G Accounting & Tax Services, LLC	SMWOBA VLT Fund	\$75,000			6	Anne Arundel
Big Wills Grill, LLC	SMWOBA VLT Fund	\$20,000			1	Wicomico
Blooming Flowers Assisted Living, LLC	SMWOBA VLT Fund	\$35,000				Baltimore City
Blush Hair Salon, LLC	SMWOBA VLT Fund	\$150,000			7	Anne Arundel
BluZone, LLC	SMWOBA VLT Fund	\$100,000			3	Anne Arundel
Bumble Auto LLC	SMWOBA VLT Fund	\$375,000			2	Howard
B'Visioun LLC	SMWOBA VLT Fund	\$10,000			1	Montgomery
bwell Counseling Services, LLC	SMWOBA VLT Fund	\$250,000			6	Baltimore County
C&L, LLC	SMWOBA VLT Fund	\$45,000				Somerset
CapitalSUP LLC	SMWOBA VLT Fund	\$100,000			3	Anne Arundel
Capitol Kettle Corn and Popcorn, LLC	SMWOBA VLT Fund	\$130,000			2	Prince George's
Carlisa Smith & Daughters, LLC	SMWOBA VLT Fund	\$146,000			1	Wicomico
Carroll Creek Whiskey, LLC dba Tenth Ward Distilling Company	SMWOBA VLT Fund	\$500,000			22	Frederick
Center for Behavioral Health and Wellness LLC	SMWOBA VLT Fund	\$76,850			2	Howard
Cephas Transportation, LLC	SMWOBA VLT Fund	\$90,000			1	Dorchester
Checkerspot Brewing, LLC & Checkerspot Properties, LLC	SMWOBA VLT Fund	\$200,000			226	Baltimore City
CMA Technologies	SMWOBA VLT Fund	\$20,000			3	Montgomery



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Conrad Crab	SMWOBA VLT Fund	\$350,000			83	Baltimore County
Curbside Auto Detailing, LLC	SMWOBA VLT Fund	\$35,000			1	Anne Arundel
Cypress Roots Brewing Company, LLC	SMWOBA VLT Fund	\$179,000				Worcester
Cypress Roots Brewing Company, LLC	SMWOBA VLT Fund	\$50,000				Worcester
Dickson Physical Therapy, LLC	SMWOBA VLT Fund	\$35,000				Wicomico
DKE Enterprises, LLC	SMWOBA VLT Fund	\$150,000				Worcester
DKE Enterprises, LLC	SMWOBA VLT Fund	\$90,000			4	Worcester
Dock Street Enterprises	SMWOBA VLT Fund	\$19,770			19	Anne Arundel
Dockside Dermatology, LLC	SMWOBA VLT Fund	\$52,470			9	Anne Arundel
Eileen's Boutique	SMWOBA VLT Fund	\$23,396			1	Anne Arundel
Ewell Enterprises, LLC	SMWOBA VLT Fund	\$20,000			2	Queen Anne's
Faith2Felicity LLC	SMWOBA VLT Fund	\$50,000			6	Prince George's
Flamingo Estate Sales Services, LLC	SMWOBA VLT Fund	\$35,000				Talbot
Floatus Inc.	SMWOBA VLT Fund	\$10,500				Prince George's
Flooring Central of Charles County Inc.	SMWOBA VLT Fund	\$190,000			3	Charles
Flux, LLC	SMWOBA VLT Fund	\$75,000			1	Baltimore City
Four Sisters Halal Meat & Grocery, Inc.	SMWOBA VLT Fund	\$60,000			3	Talbot
Fray Development, Incorporated	SMWOBA VLT Fund	\$100,000			2	Prince George's
Full Sail Insurance, LLC	SMWOBA VLT Fund	\$50,000			1	Anne Arundel
Gail Frances Hull dba Tilghman TG	SMWOBA VLT Fund	\$168,000			1	Wicomico



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
GL Contracting Group	SMWOBA VLT Fund	\$25,000			7	Montgomery
Gome Restaurant Group LLC	SMWOBA VLT Fund	\$350,000			48	Prince George's
Good Neighbor, LLC	SMWOBA VLT Fund	\$300,000			20	Baltimore City
Griffin Enterprises, LLC	SMWOBA VLT Fund	\$50,000			1	Wicomico
Griffin Enterprises, LLC	SMWOBA VLT Fund	\$60,000			1	Wicomico
Habimana Enterprise, LLC	SMWOBA VLT Fund	\$250,000			4	Prince George's
HBJG Enterprises Limited T/A AI Goodies	SMWOBA VLT Fund	\$50,000			7	Anne Arundel
Heagy Remodeling	SMWOBA VLT Fund	\$150,000			20	Baltimore County
Homestead Provisions, LLC	SMWOBA VLT Fund	\$125,709			40	Anne Arundel
Howell Food and Catering Company, LLC	SMWOBA VLT Fund	\$310,000			24	Baltimore County
Huck Performance Buckets, LLC	SMWOBA VLT Fund	\$150,000			5	Worcester
Institute for Human Optimization, PC Incorporated	SMWOBA VLT Fund	\$100,000			2	Anne Arundel
ITAS, LLC	SMWOBA VLT Fund	\$150,000			4	Baltimore City
iVirgo Eyewear Boutique, LLC	SMWOBA VLT Fund	\$50,000			3	Baltimore County
J Gordon & Co	SMWOBA VLT Fund	\$50,000			8	Anne Arundel
J&H Hospitality Group, LLC	SMWOBA VLT Fund	\$56,000			1	Baltimore City
Jermaine Brown	SMWOBA VLT Fund	\$40,000				Somerset
JesseJay's Company	SMWOBA VLT Fund	\$40,000			28	Anne Arundel
John's Smoked BBQ. LLC	SMWOBA VLT Fund	\$15,000				Somerset
K & K Remodeling, LLC	SMWOBA VLT Fund	\$6,500			4	Prince George's



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Katrina Davis	SMWOBA VLT Fund	\$150,000			1	Worcester
Kery's LLC	SMWOBA VLT Fund	\$75,000			7	Prince George's
Kids Kove, LLC	SMWOBA VLT Fund	\$150,000				Wicomico
KNS Global, LLC	SMWOBA VLT Fund	\$145,000				Wicomico
Kodian Atlantic Services, LLC	SMWOBA VLT Fund	\$10,000			1	Baltimore City
Labourers for Jesus Excellent Early Learning Childcare, LLC	SMWOBA VLT Fund	\$25,000			3	Baltimore City
Learn Care Together, LLC dba CNA Simulations	SMWOBA VLT Fund	\$100,000			1	Prince George's
Lessons Investments, LLC	SMWOBA VLT Fund	\$200,000				Dorchester
Levonye Professionals, LLC	SMWOBA VLT Fund	\$50,000			1	Anne Arundel
Little Love Notes, LLC	SMWOBA VLT Fund	\$25,000			2	Anne Arundel
Lombard Exteriors, LLC	SMWOBA VLT Fund	\$100,000			4	Montgomery
Lor Tush	SMWOBA VLT Fund	\$30,000			1	Baltimore City
Lyles Cleaning Services, LLC	SMWOBA VLT Fund	\$61,209				Frederick
Lyles Cleaning Services, LLC	SMWOBA VLT Fund	\$50,000			38	Frederick
M.A.T. Delivery, Inc	SMWOBA VLT Fund	\$144,000			1	Wicomico
M.A.T. Delivery, Inc	SMWOBA VLT Fund	\$197,000			1	Wicomico
Maddox Bros. Trucking, Inc.	SMWOBA VLT Fund	\$50,000			3	Wicomico
Manor Hill Farm	SMWOBA VLT Fund	\$300,000			20	Howard
Maryland Primary Care and Wellness, LLC	SMWOBA VLT Fund	\$250,000			10	Prince George's
Max Fly Charters, LLC	SMWOBA VLT Fund	\$50,000			1	Talbot
McConkey Eye Care, LLC	SMWOBA VLT Fund	\$165,000				Baltimore County



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Mending Minds with SWAT, LLC	SMWOBA VLT Fund	\$35,000			2	Anne Arundel
Milone Art, LLC	SMWOBA VLT Fund	\$9,282			3	Anne Arundel
Mix and Mingle Inc. dba Mix and Mingle Coffee Lounge	SMWOBA VLT Fund	\$50,000			3	Prince George's
MKM Logistics, LLC	SMWOBA VLT Fund	\$35,000				Baltimore City
MLC Contractors, LLC	SMWOBA VLT Fund	\$45,000			6	Baltimore County
Momentous Group LLC	SMWOBA VLT Fund	\$500,000			120	Prince George's
Murphy Holdings, LLC DBA Wryd	SMWOBA VLT Fund	\$100,000				Anne Arundel
MVP Enterprises, LLC dba Hyper Kidz Rockville	SMWOBA VLT Fund	\$475,000				Montgomery
Nepenthe Homebrew, LLC	SMWOBA VLT Fund	\$751,138			25	Baltimore County
New Beginnings Interior Designs & Visions	SMWOBA VLT Fund	\$25,000				Wicomico
Nsan Consulting, LLC	SMWOBA VLT Fund	\$100,000			1	Prince George's
Nue Information Solutions, LLC	SMWOBA VLT Fund	\$100,000			1	Anne Arundel
Ocean Elements Salt Spa & Float Center of Delmarva, LLC	SMWOBA VLT Fund	\$60,000			3	Worcester
Olympic Indoor Sports Inc.	SMWOBA VLT Fund	\$300,000			1	Howard
Omega 3 Nutrition, Inc.	SMWOBA VLT Fund	\$50,000			4	Montgomery
Open Hands Assisted Living, LLC	SMWOBA VLT Fund	\$35,000				Baltimore City
Orcana Biotech LLC	SMWOBA VLT Fund	\$90,000				Frederick
Orcana Biotech LLC	SMWOBA VLT Fund	\$110,000				Frederick
Orcana Biotech LLC	SMWOBA VLT Fund	\$25,000				Frederick
Pine Street Community Market, LLC	SMWOBA VLT Fund	\$150,000				Dorchester



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Pips Dock Street Dogs, LLC	SMWOBA VLT Fund	\$44,333			4	Anne Arundel
Play & Thrive Speech Therapy, LLC	SMWOBA VLT Fund	\$30,000			5	Anne Arundel
Pro Spex Inc	SMWOBA VLT Fund	\$200,000			6	Prince George's
Program Insite, LLC	SMWOBA VLT Fund	\$250,000			87	Washington
Program Insite, LLC	SMWOBA VLT Fund	\$65,000				Washington
Queen Takes Book LLC	SMWOBA VLT Fund	\$100,000			1	Howard
R.H. Sterrett, LLC	SMWOBA VLT Fund	\$50,000			1	Worcester
R.H. Sterrett, LLC	SMWOBA VLT Fund	\$28,000			1	Worcester
S.A. Enterprises, LLC	SMWOBA VLT Fund	\$50,000				Baltimore County
Saval Foodservice	SMWOBA VLT Fund	\$800,000			292	Howard
Save the Day Escape Rooms, LLC	SMWOBA VLT Fund	\$80,000				Queen Anne's
Schrolls Brat Shop, LLC	SMWOBA VLT Fund	\$30,000			2	Anne Arundel
Self Made Reallionaire LLC	SMWOBA VLT Fund	\$50,000			1	Prince George's
Severn Financial Solutions, LLC	SMWOBA VLT Fund	\$100,000			7	Anne Arundel
Shea Radiance, LLC	SMWOBA VLT Fund	\$25,000			5	Howard
Shortstick Mobile Phlebotomy	SMWOBA VLT Fund	\$5,000				Baltimore City
Simple Fiber, LLC	SMWOBA VLT Fund	\$200,000			2	Wicomico
SoFine Food LLC dba Dress It Up Dressing	SMWOBA VLT Fund	\$250,000			3	Montgomery
Sofrito	SMWOBA VLT Fund	\$340,000			2	Washington
Soloda Heights, LLC	SMWOBA VLT Fund	\$35,000			3	Anne Arundel
Sparkle Finish Cleaning Services LLC	SMWOBA VLT Fund	\$10,000			1	Montgomery
Splash Fun Inc. dba Safe Splash	SMWOBA VLT Fund	\$500,000				Howard
Springhill Distillery, LLC	SMWOBA VLT Fund	\$50,000			1	Wicomico



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
SRB Communications	SMWOBA VLT Fund	\$65,000			7	Baltimore City
Starlife	SMWOBA VLT Fund	\$5,000			1	Baltimore City
Stillwater Haven, LLC	SMWOBA VLT Fund	\$153,566			2	Garrett
Strides Therapy LLC	SMWOBA VLT Fund	\$100,000			26	Anne Arundel
Summit Builders, LLC	SMWOBA VLT Fund	\$45,000			3	Anne Arundel
Superior Martial Arts Training Center Inc	SMWOBA VLT Fund	\$500,000			7	Prince George's
Sybal Corp	SMWOBA VLT Fund	\$150,000			2	Montgomery
Tamara Bell dba Belle Creative Designs	SMWOBA VLT Fund	\$170,000			1	Wicomico
The Cosmo Lounge Salon LLC	SMWOBA VLT Fund	\$25,000			4	Prince George's
The Dog Company, LLC	SMWOBA VLT Fund	\$145,210			7	Wicomico
The Facebar, LLC	SMWOBA VLT Fund	\$420,000			12	Anne Arundel
The Little Learning Station, LLC	SMWOBA VLT Fund	\$75,000				Wicomico
The Myers Group, LLC	SMWOBA VLT Fund	\$100,000			6	Wicomico
The Oaks Bed & Breakfast	SMWOBA VLT Fund	\$150,000				Montgomery
Thomas & Herbert Consulting, LLC	SMWOBA VLT Fund	\$200,000			66	Montgomery
Thomas Boutique & Gift Shop	SMWOBA VLT Fund	\$72,000			1	Wicomico
Tropix Pots Cuisines Bar & Grill LLC	SMWOBA VLT Fund	\$85,000			10	Frederick
Upshur Motors, LLC	SMWOBA VLT Fund	\$5,000			1	Baltimore City
Urban Development Solutions, Inc.	SMWOBA VLT Fund	\$120,000				Baltimore County
Urban Development Solutions, Inc.	SMWOBA VLT Fund	\$700,000			130	Baltimore County
Urban Development Solutions, Inc.	SMWOBA VLT Fund	\$50,000				Baltimore County



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Visions International MD	SMWOBA VLT Fund	\$65,000			1	Wicomico
WeSolar, Inc	SMWOBA VLT Fund	\$100,000			1	Baltimore City
WeSolar, Inc	SMWOBA VLT Fund	\$100,000			2	Baltimore City
Wilanna, Inc. dba Bitty & Beau's Coffee	SMWOBA VLT Fund	\$50,000			24	Anne Arundel
Will Holmes Consulting, LLC	SMWOBA VLT Fund	\$55,000			1	Baltimore City
Will Holmes Consulting, LLC	SMWOBA VLT Fund	\$40,000				Baltimore City
William Holden	SMWOBA VLT Fund	\$80,000			3	Worcester
Witts Barbecue LLC	SMWOBA VLT Fund	\$40,000			2	Anne Arundel
Xirene Holdings, LLC	SMWOBA VLT Fund	\$5,000			2	Baltimore County
YesHels Taxi Service, LLC	SMWOBA VLT Fund	\$100,000			7	Wicomico
Young Achievers Learning Center, LLC	SMWOBA VLT Fund	\$35,000				Wicomico
Adoptions Together	Telework	\$22,672				
AnTrust LLC	Telework	\$22,814				
Best Loan Choice, Inc.	Telework	\$10,161				
BIITECH	Telework	\$22,350				
Candent Solutions, Inc.	Telework	\$24,343				
Chawla & Chawla PC	Telework	\$25,000				
Clancy Works, Inc.	Telework	\$20,442				
Core Strategy Partners Inc	Telework	\$14,096				
Deven Software	Telework	\$25,000				
Eastern Shore Food Labs, Inc.	Telework	\$23,006				
Green Chiropractic & Wellness LLC	Telework	\$23,316				



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Healthy Little Cooks, LLC	Telework	\$19,800				
Insightful Life Therapeutic LLC	Telework	\$11,118				
LASARRUS Clinic and Research Center, Inc.	Telework	\$14,684				
Linnel Inc	Telework	\$24,834				
Maryland MEP, Inc.	Telework	\$24,245				
Maryland New Directions, Inc.	Telework	\$19,482				
Mavenspire, Inc.	Telework	\$5,550				
MBA Growth Partners	Telework	\$20,646				
Mercy Seat Chapel, Inc.	Telework	\$25,000				
MGR Inc.	Telework	\$19,083				
Minnodi LLC	Telework	\$8,520				
Novus Pain Management - Maryland, LLC	Telework	\$25,000				
OmniSpeech, LLC	Telework	\$25,000				
Pixelligent Technologies LLC	Telework	\$25,000				
Platinum PR LLC	Telework	\$12,527				
Reid Community Development Corporation	Telework	\$22,375				
Reid Temple African Methodist Episcopal Church	Telework	\$25,000				
Savopoulos Professional LLC	Telework	\$12,752				
socially polished llc	Telework	\$18,382				
SoKat Consulting, LLC	Telework	\$25,000				
Virtual Apprentice	Telework	\$12,850				



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Washington County Leadership Development Program Inc.	Telework	\$8,854				
X-Laser LLC	Telework	\$19,581				
Elizabeth A Parker MD, LLC	Telework	\$12,458				
Renoxx Caregivers, Inc.	Telework	\$25,000				
Rosen, Sapperstein & Friedlander, LLC	Telework	\$25,000				
Sunrise Sanitation	Telework	\$10,200				
Western Maryland Health Care Corporation	Telework	\$8,995				
Abrado Analytics, LLC	Telework	\$23,369				
Chiquita Jackson Enterprise	Telework	\$22,465				
Cureate	Telework	\$18,430				
Edsol Communications, LLC	Telework	\$20,035				
Fluoron Inc.	Telework	\$13,774				
GWB Insurance Group	Telework	\$11,120				
Interworld Cleaning, Inc	Telework	\$11,397				
KEPORA LLC	Telework	\$25,000				
Redkik Inc	Telework	\$25,000				
Response Labs Inc.	Telework	\$24,500				
Standard Petroleum Logistics	Telework	\$5,840				
Bedford Road Pharmacy, Inc.	Telework	\$13,611				
Charles County Charitable Trust Inc	Telework	\$6,429				
Einstein Properties	Telework	\$13,610				
Landesign Inc.	Telework	\$6,570				



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Larbi Tech LLC	Telework	\$6,468				
The CareerCatchers, Inc.	Telework	\$12,246				
The Wiz	Theatrical Production Tax Credit		\$486,710	\$4,921,802		



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Appendix B – Recipients of Multiple Incentives in FY 24

Recipient	Programs
Absolute Plumbing and Heating, Inc.	VLT (x2)
Astek Diagnostics, Inc.	BIITC, R&D
AvDyne Aero Services, LLC	VLT (x2)
Brontide, LLC	BMC (x2)
Clene Nanomedicine Inc.	R&D, JCTC
ConAgra Foods Packaged Foods Company, LLC	MJM (x2)
Cypress Roots Brewing Company, LLC	VLT (x2)
DKE Enterprises, LLC	VLT (x2)
Dr. Jeffrey D. Gaber & Associates P.A.	BMC (x2)
Echo Effect, LLC	BMC (x2)
Evapco, Inc.	PWQ, JCTC, R&D
Griffin Enterprises, LLC	VLT (x2)
Kite Pharma, Inc.	PWQ, MJM
Lentigen Technology, Inc.	JCTC, MJM, R&D
Lyles Cleaning Services, LLC	VLT (x2)
M.A.T. Delivery, Inc	VLT (x2)
Maryland and Virginia Milk Pro	PWQ (x2)
Miltenyi Biotec North America, Inc.	JCTC, MJM, R&D
Northrop Grumman Systems Corporation	MEDAAF, MJM, R&D, JCTC
Orcana Biotech LLC	VLT (x3)
Program Insite, LLC	VLT (x2)
R.H. Sterrett, LLC	VLT (x2)
Roma Gourmet Foods, LLC	BMC (x2)
SoFine Foods LLC	VLT, MSBDFFA
Tamarian LLC	BMC (x2)
Urban Development Solutions, Inc.	VLT (x3)
WeSolar, Inc	VLT (x2)
Will Holmes Consulting, LLC	VLT (x2)
Wright Manufacturing, Inc.	PWQ, MJM
Zia Intergrated LLC	CBAF (x2)



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Appendix C – Compliance Triggers and Remedial Action

	Trigger	Action	Remedy
Legal Action			
	Recipient breaches "any" covenant, representation, warranty or other provision of our Agreements	Claim a Default	Require immediate repayment, proceed to enforce all rights available to the Department: <i>Forbearance, Charge Off, Foreclose, Charge Late Fees, Increase Interest Rate, Terminate Transaction, File Judgments, Claw back, etc.</i>
Discretionary Decisions			
	Late Payments >90 Days	Escalate to Management	Management discretion to charge late fee-contact client continue billing
	Late Payments >180 Days	Escalate to Management	Charge Off, Transfer to Special Assets, Work with AG on legal remedy; Management has discretion not to Charge Off account based on case-by-case circumstances and must document via Approval Memo why not Charging Off (see legal remedies)
	Upcoming Reporting Date & <60 Days past due	Tickler/Reminder E-mails	Notifies client before something comes due, or once something is late.
	>60 Days Past Due for any reporting	Escalate Issue to Finance Specialist	Contact client to get item, waive requirement for item (in writing), continue to monitor
	Failed Employment Goals	Escalate to Finance Specialist and Management	Move forward with clawback or depending on company and economic conditions the employment goals may be modified (see legal remedies)
	Poor Annual Financial Review	Escalate to Management	Continue to monitor; possible downgrade of risk rating; transfer to Special Assets, contact client, financial institution



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Tax Credits			
Not Eligible	Applicant applies for certification of tax credit but does not meet statutory requirements	Do not certify as eligible for tax credit	The tax credits are non-discretionary. If the business does not meet the statutory requirements of the program, the Department may not certify them as eligible. For the One Maryland and Job Creation Tax Credits, the Department urges the applicant to apply for preliminary certification to identify any potential obstacles to final certification. We work with the company to identify and overcome any issues that would preclude the company from qualifying.
Non-compliance	Applicant is certified as eligible for tax credits but does not maintain the positions or investment.	Credits are recaptured; business may not use the credits during the carry forward period.	Under the Job Creation Tax Credit, the business must maintain the credits for three years or recapture some or all the credits. An independent CPA certifies at the end of the recapture period, whether any recapture is due the state. Under the One Maryland Tax Credit, if the business falls below a certain threshold of jobs, the business may not use the credit in that credit year. However, when its employment increases over the threshold, it may begin taking the credit again. The threshold was originally 25 jobs, but in recognition of the struggling economy, this was reduced to 10 jobs, if the business had maintained 25 jobs for at least five years. Under the Biotechnology Investment Incentive Tax Credit, if the investor that received a credit sells or transfers his ownership interest in the qualified Maryland Biotechnology Company (QMBC) or if the QMBC ceases to operate as an active business with its headquarters in Maryland within 2 years from the tax year they claimed the credit, they are required to recapture some or all of the credit.
<p>In general, the tax credits are non-discretionary. If the business does not meet the statutory requirements, they will not qualify for the credits. Commerce does not have the discretion to waive the statute. However, Commerce does work with the businesses to identify issues early in the process. In addition, changes have been made to the programs through legislation that have made it easier to meet the program requirements.</p>			



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Appendix D – Data on Minority Business Enterprise Awards in FY 2024

The table below contains information on funding recipients who self-identified as being MBEs (minority business enterprises). In FY 24, there were 672 awards made across programs included in this report. Commerce had active surveys of demographic data, which covered 125 awards. Of these 125 awards, 75 companies self-reported being an MBE. The final column shows the percent of total funding per program that went to those companies self-identifying as an MBE. This is in accordance with Chapter 194, Acts of 2020. However, this column should be considered a conservative estimate given that recipients in programs that were surveyed did not provide any demographic information; some of those companies are likely MBEs and therefore not captured in the self-reported data.

Program	Number of Awards	Number of Companies Responding to Demographic Survey	Number of Self-Identified MBEs	% Awarded to MBEs Compared to Total Award
Advantage Maryland (MEDAAF) - 2	4	Not Surveyed	N/A	N/A
Advantage Maryland (MEDAAF) - 3	1	Not Surveyed	N/A	N/A
Biotech Tax Credit (BIITC)	17	4	1	5.9%
Buy Maryland Cybersecurity Tax Credit (BMC)	47	2	0	0%
Cannabis Business Assistance Fund	10	0	0	0%
Child Care	45	0	0	0%
E-Nnovation	7	Not Surveyed	N/A	N/A
Film Tax Credit	9	Not Surveyed	N/A	N/A
Innovation Incentive Tax Credit (IITC)	1	0	0	0%
Job Creation Tax Credit	6	0	0	0%
M4 Grant Program	26	Not Surveyed	N/A	N/A
MD AMP Fund	6	Not Surveyed	N/A	N/A
MEAF	1	0	0	0%
MIDFA	1	Not Surveyed	N/A	N/A
Military/Veterans Small Business Loans	3	0	0	0%
More Jobs for Marylanders Tax Credit (MJM)	24	11	0	0%
MSBDFA Equity Participation Program	9	7	7	77.8%
NIMBL	15	15	8	53.3%
One Maryland Tax Credit	3	1	0	0%
PWQ	17	15	4	23.5%
R&D Tax Credit	185	Not Surveyed	N/A	N/A
Small Business Relief Tax Credit (SBRTC)	5	1	0	0.0%
SMWOBA VLT Fund	173	69	55	31.8%
Telework	56	0	0	0.0%
Theatrical Production Tax Credit	1	Not Surveyed	N/A	N/A