



Maryland Innovation Investment Tax Credit
Application for Certification for FY 2024
Form B - Qualified Maryland Technology Company

The Form B application must be submitted before the investor may file the Form A investor application.

General Information

**1. Business Name:

*2. Federal Tax Identification Number: *3. MD Unemployment Insurance Number:

*4. Primary Contact

*Phone: *Title:

*Address: *Business Phone:

*City: *State:

*Email: *Zip:

5. Secondary Contact

Phone: Title:

Address: Business Phone:

City: State:

Email: Zip:

Additional Contact information:

*6. Legal Form of Entity: ☐ C Corporation ☐ S Corporation ☐ LLC ☐ LLP ☐ LP ☐ General Partnership ☐ Other:

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Business and Investment Information

*7. Proposed date upon which the investment will be made:

*8. Total Investment Amount:

*9. Date of Incorporation or Organization:

*10. Was this company known by a former name, or a successor to another business? ☐ Yes ☐ No

*11. Is your company in good standing to transact business in Maryland? ☐ Yes ☐ No

*12. MD Headquarters Facility Address:

*City: *State:

*Zip: *County of Facility:

13. Business Email: Business Website:

*14. Is the facility: ☐ Leased ☐ Owned

- *15. How long has this business operated at this facility?
- *16. How many full-time Maryland employees work at this facility?
- *17. Does your company utilize any other facilities to conduct research or management activities? ☐ Yes ☐ No
- *18. Is the facility located in an Opportunity Zone? ☐ Yes ☐ No
- *19 a. Is this facility located in a Regional Institution Enterprise Zone? ☐ Yes ☐ No
 b. Does the company have technology that was developed at the qualified institution within the Regional Institution Enterprise Zone? ☐ Yes ☐ No
 c. Has the company been in active business for 7 years or less? ☐ Yes ☐ No
- *20. What tech sector is your company in?

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Attachments


Additional documents may be uploaded for each question.


*21. Legal Organization: Attach a certified copy of your company's organizing document (e.g., articles of incorporation, articles of organization, or partnership agreements).

 Click here to attach a file


 Insert additional file


*22. SDAT Certificate of Status: Attach a Certificate of Status issued by the Maryland State Department of Assessments and Taxation (SDAT) issued within the last 30 days. A [Good Standing Certificate](#) may be requested [here](#). For foreign entities, in addition to the Maryland SDAT certification, file a current certificate of status from the state/jurisdiction of organization.

 Click here to attach a file


 Insert additional file


*23. GAD Good Standing Certificate: Attach a Good Standing Certificate from the General Accounting Division of the Comptroller of Maryland issued within the last 30 days. A [Good Standing Certificate](#) may be requested [here](#). You may email this form to gadcsc@marylandtaxes.gov with #secure# as part of the subject line.

 Click here to attach a file


 Insert additional file


*24. Management: Attach a list of the names, business addresses and titles of all officers, directors, managing members, general partners, or other persons with management authority over the business.

 Click here to attach a file


 Insert additional file


*25. Ownership: Attach a capitalization table, as maintained by the company in its normal course of business, which details the name and the percentage of ownership of each person or entity who or which holds equity interests in the company or any class or classes that constitute ownership of the total equity capital of the company.

 Click here to attach a file


 Insert additional file


*26. Investment Document: Attach an investment agreement, convertible note or similar contract between the qualified investor and qualified Maryland technology firm entered into or to be entered into in connection with the making of the investment.

 Click here to attach a file


 Insert additional file


*27. Business Plan: Attach an updated and complete formal business plan that describes in sufficient detail the business and operations of the company to establish that the company is organized and operated as a technology company as defined in the Act, including general descriptions of the company's technology and its plan for future research, development and commercialization.

 Click here to attach a file


 Insert additional file


*28. Financials: Expenses on the income statement must include an itemization of all qualified research, development, and commercialization expenses (please clearly label the expenses as RD&C) as well as general expenses. The balance sheet should reflect equity-common and preferred stock and paid in capital.

 Click here to attach a file


 Insert additional file


*29. Employees: Attach a list of all employees (full and part-time) with their names, work location, duties, weekly work hours, and compensation. For all R&D employees, provide the percentage of time dedicated to qualified R&D activities and also provide the following documentation: employment contracts, CVs, W2s and Form 1099s from the last fully completed calendar year, and year-to-date paystubs. Proof of payment may be requested. Please find a sample template [here](#).

 Click here to attach a file


 Insert additional file


*30. Awards: Attach copies of all current grants and awards and include a schedule showing amounts drawn and funds still available.

 Click here to attach a file


 Insert additional file

*31. Technology: Attach a narrative describing why this technology should be considered innovative and proprietary technology with citations to owned and/or licensed intellectual property including patents, trade secrets and technology know-how actively being pursued in the research, development, or commercialization of the innovative product. The narrative should include an analysis of how this product is novel relative to other competitive products in the marketplace or any other published intellectual property. Include copies of issued and published patent applications, non-provisional patent applications, fully executed licensing agreements, and legal opinions on the Freedom to Operate. Contact jason.sobel1@maryland.gov if you intend to upload more than 15 documents for this question.

 Click here to attach a file


 Insert additional file

*32. Facility: Attach a listing of all facilities used by the company including its address, activities description and number of employees at the facility. This listing should include the official company headquarters and all other facilities utilized by the company. Provide the current signed lease agreement and proof of lease payments for each work site.

 Click here to attach a file


☒ Insert additional file

*33. Securities Filing: Attach any private placement memorandum, prospectus or like disclosure and information documents, and of any filings with securities regulatory agencies, prepared or made by the qualified Maryland technology company as issuer in connection with the investment (as applicable).

 Click here to attach a file

☒ Insert additional document

*34. Use of Funds: Attach a description of the uses and purposes to which the investment will be applied by your company. State the specific amount of anticipated investment and a breakdown of the costs and purposes for which the investment proceeds are to be used.

 Click here to attach a file

☒ Insert additional document

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Additional Information

*Has the Applicant, or any partner, director, officer, member, or principal stockholder ever been convicted of a criminal offense other than a traffic violation?

☐ Yes ☐ No

*Does the Applicant, or any partner, director, officer, member, or principal stockholder have a current bankruptcy proceeding for dissolution?

☐ Yes ☐ No

*Has the Applicant, or any partner, director, officer, member, or principal stockholder been a party to any pending litigation in the past two years?

☐ Yes ☐ No

*Does the Applicant, or any partner, director, officer, member, or principal stockholder owe any outstanding judgments?

☐ Yes ☐ No

*Does the Applicant, or any partner, director, officer, member, or principal stockholder owe delinquent taxes?

☐ Yes ☐ No

*Is there any other relevant information or documentation you would like to add to support this application?

☐ Yes ☐ No

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Statistical Information

This form is for gathering statistical data only. This form will be separated from the application and the information provided in it will not be a part of the application approval process. Furnishing this information is voluntary; failure to do so will have no effect on the approval of the requested financial assistance.

If the applicant will be providing the requested financial assistance to another recipient (e.g. a facility user or borrower), "Respondent" should be the recipient of the financial assistance.

Is Respondent the: ☐ Applicant ☐ and/or Recipient (or Facility User) ☐ Respondent does not wish to furnish this information

Respondent is: ☐ a business organization ☐ an individual ☐ publicly held entity or other organization not classifiable as owned by individuals of a particular gender, race, ethnicity, or veteran status.

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Affidavit

Collection of Personal Information: In accordance with Executive Order 01.01.1983.18, the Department of Commerce ("COMMERCE") advises you as follows: Certain personal information requested by the Department is necessary in determining your eligibility. Failure to disclose this information may result in the denial of one of these benefits or services. Availability of this information for public inspection is governed by the provisions of the Maryland Public Information Act, General Provisions Article, Section 4-101 et seq. of the Annotated Code of Maryland. This information will be disclosed to appropriate staff of the Department and other public officials for purposes directly connected with administration of the program for which its use is intended. Such information is routinely shared with State, federal or local government agencies. You have the right to inspect, amend or correct personal records in accordance with the Maryland Public Information Act.

Publicity: The applicant agrees that COMMERCE may issue press releases and otherwise publicize information about the applicant's qualification for the Innovation Investment Tax Credit.

Revocation of Certification: Commerce may deny or revoke a company's certification as a Qualified Maryland Technology Company if Commerce discovers any material mistake, misrepresentation, or fabrication by a company during the verification processor at any time, and its eligibility for participating in the Innovation Investment Tax Credit Program.

* ☐ I solemnly affirm under the penalties of perjury and upon personal knowledge that the business applying for the Innovation Investment Tax Credit is not in default of any terms of a contract, loan, grant, or other agreement with the State of Maryland, or political subdivision in Maryland. I further affirm that all information in this application and in all supporting documentation is true and correct.

*Signature: *Title:
(Signatory's Email if not the contact:)

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Please Save Often

The Submit button will only become available once all of the required fields are filled properly

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