



Maryland Jobs Development Act Consolidated Incentives Performance Report

FISCAL YEAR 2025

Respectfully submitted to the General Assembly of Maryland by

Harry Coker, Jr., Secretary
Maryland Department of Commerce
401 East Pratt Street
Baltimore, MD 21202
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Wes Moore, Governor | Aruna Miller, Lt. Governor



Maryland Jobs Development Act Report Fiscal Year 2025

Table of Contents

- 1. Background..... 3
 - 1.1 Objectives of the Maryland Department of Commerce 4
- 2. Program Activity in Fiscal Year 2025 4
- 3. Program Evaluation 7
 - 3.1 Methodology..... 7
 - 3.2 Limitations of Evaluating Each Program’s Economic Impacts 8
 - 3.3 Report Format..... 10
- 4. Job Creation and Retention Programs 11
 - 4.1 Economic Development Opportunities Program Fund (Sunny Day) 11
 - 4.2 One Maryland Tax Credit (OneMD) 12
 - 4.3 Job Creation Tax Credit (JCTC) 13
 - 4.4 Partnership for Workforce Quality (PWQ)..... 14
 - 4.5 Advantage Maryland (MEDAAF) Capability 1 15
 - 4.6 Advantage Maryland (MEDAAF) Capability 2 16
 - 4.7 More Jobs for Marylanders (MJM) 16
- 5. Local Government Support for Economic Development 17
 - 5.1 Advantage Maryland (MEDAAF) Capability 3 18
 - 5.2 Advantage Maryland (MEDAAF) Capability 4 18
 - 5.3 Brownfields Revitalization Incentive Program (BRIP)..... 18
- 6. Leveraging Private Investment..... 19
 - 6.1 Maryland Industrial Development Financing Authority (MIDFA)..... 19
- 7. Assistance to Small and Minority Businesses..... 20
 - 7.1 Maryland Economic Adjustment Fund (MEAF) 20
 - 7.2 Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MVSBL)..... 21
 - 7.3 Maryland Small Business Development Financing Authority (MSBDFA) 21
 - 7.4 Small, Minority, and Women-Owned Businesses Account - Video Lottery Terminal Fund (SMWOBA-VLT)..... 23
 - 7.5 Maryland New Start Microloan Program..... 23
- 8. Promoting Technology Startups and Innovation 25
 - 8.1 Biotechnology Investment Incentive Tax Credit (BIITC) 25
 - 8.2 Maryland Innovation Investment Tax Credit (IITC) 26
 - 8.3 Research and Development Tax Credit (R&D)..... 26
 - 8.4 Maryland E-Nnovation Initiative (MEI)..... 28
- 9. Economic Diversification Through Targeted Industry Support 29
 - 9.1 Cannabis Business Assistance Fund (CBAF) 29
 - 9.2 Child Care Capital Support Revolving Loan Fund..... 30
 - 9.3 Buy Maryland Cybersecurity Tax Credit (BMC) 30
 - 9.4 Employer Security Clearance Costs Tax Credit (ESCC)..... 31
 - 9.5 Maryland Alcohol Manufacturing Promotion Fund (MD AMP)..... 32
 - 9.6 Maryland Film Production Activity Tax Credit 32



Maryland Jobs Development Act Report Fiscal Year 2025

9.7	Maryland Manufacturing 4.0 Program (M4)	33
9.8	Theatrical Production Tax Credit	34
9.9	Winery and Vineyard Economic Development Grant Program (WVEDG)	34
10.	Special Purpose	35
10.1	Advantage Maryland (MEDAAF) Capability 5	35
10.2	Nonprofit, Interest-Free, Micro Bridge Loan Account (NIMBL)	35
11.	Program Compliance	36
12.	Minority Business Enterprises	37
	Appendix A – FY2025 Commerce Finance Tracker Incentives Report	38
	Appendix B – Recipients of Multiple Incentives in FY2025	64
	Appendix C – Compliance Triggers and Remedial Action	66
	Appendix D – Data on Minority Business Enterprise Awards in FY2025	68



Maryland Jobs Development Act Report Fiscal Year 2025

1. Background

The Maryland Department of Commerce (Department) is pleased to submit the fiscal year (FY) 2025 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:

- Child Care Capital Support Revolving Fund (Child Care);
- Cannabis Business Assistance Fund (CBAF);
- Economic Development Opportunities Program Fund (Sunny Day)
- 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

The report also covers the following tax incentive programs:

- Biotechnology Investment Incentive Tax Credit (BIITC);
- Brownfields Revitalization Incentive Program (BRIP)
- Buy Maryland Cybersecurity Tax Credit (BMC);
- Employer Security Clearance Costs Tax Credit (ESCC);
- Job Creation Tax Credit (JCTC);
- Maryland E-Innovation Initiative Program;
- Maryland Film Production Activity (Film);
- Maryland Innovation Investment Incentive Tax Credit (IITC);
- Maryland New Start Microloan Program;
- More Jobs for Marylanders (MJM);
- One Maryland Tax Credit (OneMD);
- Opportunity Zone Enhancement Tax Credit Program;
- Research and Development (R&D);
- Theatrical Production Tax Credit; and
- Winery and Vineyard Economic Development Grant Program (WVEDG).



Maryland Jobs Development Act Report Fiscal Year 2025

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

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 FY2025.

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 2025

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 2016-25. Users can search and sort data by company, industry, location, and program. The data for FY2025 is available in Appendix A.

As Figure 1 shows, of the programs covered in this report, there were 831 awards totaling \$120.7 million in FY2025. The Research and Development Tax Credit had the largest number of awards,

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



Maryland Jobs Development Act Report Fiscal Year 2025

with 190. In total, 65 companies received incentives from multiple programs. A listing of these companies and the incentives they received is presented in Appendix B.

Figure 1: Aggregate Program Activity in Fiscal Year 2025²

Program	Awards	Approved Grant/Loan Amount	Approved Tax Credit Amount	Total Project Costs ³	Projected. Reported, or Certified New and Retained Jobs
Advantage Maryland (MEDAAF) Capability 1	1	\$2,500,000		\$76,000,000	
Advantage Maryland (MEDAAF) Capability 2	9	\$10,937,927		\$211,650,000	3,212
Biotech Investment Incentive Tax Credit (BIITC)	14		\$6,581,079		
Brown Fields Revitalization Program	14				
Buy Maryland Cybersecurity Tax Credit (BMC)	49		\$549,900		
Cannabis Business Assistance Fund (CBAF)	37	\$118,367			
Child Care Capital Support Revolving Loan Fund	14	\$3,051,000		\$3,051,000	59
Employer Security Clearance Costs (ESCC)	78		\$2,000,000	\$4,662,242	
Job Creation Tax Credit (JCTC)	11		\$3,308,000		1,752
MD Alcohol Manuf. Promotion Fund (MD-AMP)	18	\$1,787,713			
Maryland Economic Adjustment Fund (MEAF)	1	\$50,000			
Maryland E-Innovation Initiative (MEI)	5	\$8,750,000			
Maryland Film Production Activity Tax Credit	3		\$353,023	\$1,233,091	
MD Innovation Investment Tax Credit (IITC)	1		\$115,500		
Maryland Manufacturing 4.0 Program (M4)	43	\$5,000,000		\$9,152,001	
Maryland New Start Microloan Program	3	\$150,000			
MD Small Business Development Financing Authority (MSBDFA)	15	\$7,426,022		\$9,893,940	132
Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MVSBL)	3	\$300,000		\$382,000	24
More Jobs for Marylanders (MJM)	33		\$23,363,648		3,964
Nonprofit, Interest-Free, Micro Bridge Loan Account (NIMBL)	22	\$515,000		\$515,000	
One Maryland Tax Credit (OneMD)	3		\$8,500,000	\$13,720,858	104
Partnership for Workforce Quality (PWQ)	28	\$1,006,115		\$1,995,373	2,287
Research and Development Tax Credit (R&D)	190		\$12,000,000	\$67,230,707	
SMWOBA Video Lottery Terminal Fund (SMWOBA-VLT)	164	\$20,729,453		\$27,927,147	1,466
Theatrical Production Tax Credit	2		\$555,311	\$2,221,242	
Winery and Vineyard Economic Development Grant Program (WVEDG)	70	\$1,000,000		\$4,071,201	
Grand Total	831	\$63,321,598	\$57,326,460	\$433,705,803	13,000

Source: Maryland Department of Commerce

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.



Maryland Jobs Development Act Report Fiscal Year 2025

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 225 awards made. This industry covers many key sectors of Maryland’s economy, including biotechnology, research, and cybersecurity. Manufacturing was also highly represented, with 193 transactions in FY2025. Additionally, Manufacturing was the industry with the most reported or certified new and retained jobs with 8,466; this accounts for almost two-thirds (65 percent) of all jobs reported in that fiscal year.

Figure 2: Aggregate Activity in Fiscal Year 2025 by Industry

Industry	Awards	Approved Grant/Loan Amount	Tax Credit Amount	Total Reported Project Costs ³	Projected, Reported, or Certified New and Retained Jobs
Accommodation and Food Services	45	\$5,722,000		\$18,186,462	460
Administrative and Support and Waste Management and Remediation Services	24	\$1,199,480	\$416,251	\$6,826,464	311
Agriculture, Forestry, Fishing and Hunting	54	\$1,266,129		\$2,807,656	24
Arts, Entertainment, and Recreation	11	\$3,641,850	\$555,311	\$79,248,804	58
Construction	41	\$4,142,587	\$960,492	\$6,198,772	223
Educational Services	9	\$9,070,000		\$200,000	22
Finance and Insurance	5	\$50,000	\$292,104	\$878,972	3
Health Care and Social Assistance	49	\$6,425,383	\$449,007	\$6,582,049	511
Information	28	\$106,420	\$1,293,101	\$5,107,516	39
Management of Companies and Enterprises	5		\$563,210	\$2,227,684	
Manufacturing	193	\$13,970,266	\$32,961,122	\$168,449,490	8,466
Other Services (except Public Administration)	41	\$3,099,370	\$13,153	\$1,800,400	26
Professional, Scientific, and Technical Services	225	\$6,563,542	\$10,413,627	\$37,923,473	894
Real Estate and Rental and Leasing	12	\$190,000	\$10,403		
Retail Trade	35	\$2,868,895	\$368,030	\$6,779,625	944
Transportation and Warehousing	31	\$3,967,000	\$8,769,452	\$88,799,083	830
Utilities	1	\$50,000		\$55,000	21
Wholesale Trade	22	\$988,677	\$261,200	\$1,634,351	168
Grand Total	831	\$63,321,598	\$57,326,460	\$433,705,803	13,000

Source: Maryland Department of Commerce

³ Note that not all programs require the reporting of total project costs.



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 FY2025 activity, the impact of these jobs is considered.
2. If information is not known on the number of jobs associated with a program’s FY2025 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 FY2025 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.⁴ Indirect and induced impacts are determined within IMPLAN through the use of industry spending patterns, income data, industry distribution data, and other

⁴ For example, if a program supported 100 new jobs in FY2025, 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.



Maryland Jobs Development Act Report Fiscal Year 2025

data from a variety 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.⁵ 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.

⁵The most recent report is available at: <https://marylandtaxes.gov/reports/static-files/revenue/incometaxsummary/summary22.pdf>



Maryland Jobs Development Act Report Fiscal Year 2025

- **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



Maryland Jobs Development Act Report Fiscal Year 2025

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.



Maryland Jobs Development Act Report

Fiscal Year 2025

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, Brownfields
Leveraging private sector investment	MIDFA
Assistance to small and minority businesses	MEAF, MSBDFA, MVSBL, SMWOBA-VLT, New Start
Startups and Innovation	BIITC, IITC, R&D, E-Nnovation Initiative
Targeted Industry promotion	BuyMD, CBAF, Child Care, ESCC, Film, M4, MD AMP, Wineries
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 FY2025, 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.



Maryland Jobs Development Act Report Fiscal Year 2025

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 FY2025, the Department issued Final Certificates of Eligibility to three firms; a total of \$8.5 million in tax credits were issued. Program participants created 104 qualified positions with eligible project costs of \$8.5 million. Each year, as displayed in Figure 4, this new activity supports a total of 158 jobs, \$26.1 million in output (economic activity), and \$574,799 in annual state tax revenues. Over the ten-year carryforward period, the Department estimates the activity would lead to \$5.75 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 FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues Over 10-Year Carryforward Period
Direct	104	\$15,468,129	\$6,469,663	\$405,040	\$4,050,405
Indirect	21	\$4,263,600	\$1,163,406	\$72,752	\$727,522
Induced	33	\$6,358,080	\$1,552,046	\$97,007	\$970,065
Total	158	\$26,089,809	\$9,185,114	\$574,799	\$5,747,992

Source: Maryland Department of Commerce, IMPLAN

The amount of tax credits actually 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.



Maryland Jobs Development Act Report Fiscal Year 2025

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, credits are for \$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 FY2025, the Department issued 11 final certificates to 10 companies totaling \$3.3 million to support the hiring of 1,752 employees. The amount of tax credits actually claimed by the companies each year is not known to the Department. The total annual impact of these new hires is estimated at 3,134 jobs, \$1.4 billion in output, and \$15.5 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 \$46.5 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 FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues During Three-Year Recapture Period
Direct	1,752	\$1,118,658,608	\$175,706,349	\$10,768,099	\$32,304,298
Indirect	483	\$129,682,041	\$33,111,856	\$2,060,276	\$6,180,828
Induced	899	\$175,559,490	\$42,853,963	\$2,678,489	\$8,035,467
Total	3,134	\$1,423,900,138	\$251,672,168	\$15,506,864	\$46,520,593

Source: Maryland Department of Commerce, IMPLAN

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,”⁶ 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.

⁶ § 6-302 of the Economic Development Article



Maryland Jobs Development Act Report Fiscal Year 2025

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 FY2025, 28 companies received training grants totaling just over \$1.0 million to train 802 employees. These companies also reported 297 new and 1,990 retained jobs because of the grants. The impact analysis presented in Figure 6 only measures the impact of the 802 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 2,064 total jobs and roughly \$869.3 million in economic activity. Each year, this economic activity supports \$10.3 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 FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	802	\$590,448,158	\$93,593,621	\$5,781,645
Indirect	646	\$158,697,190	\$43,454,789	\$2,690,508
Induced	616	\$120,179,086	\$29,337,682	\$1,833,659
Total	2,064	\$869,324,434	\$166,386,092	\$10,305,811

Source: Maryland Department of Commerce, IMPLAN

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.



Maryland Jobs Development Act Report Fiscal Year 2025

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 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, but was used by one recipient in FY2025, who received a \$2.5 million loan to assist in the purchase of equipment and fixtures for an entertainment venue. Assisting the Paramount helped revitalize an important area in Baltimore City and was consistent with enhancing the Warner Street entertainment zone.

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.



Maryland Jobs Development Act Report Fiscal Year 2025

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.

Nine companies received funding under MEDAAF-2, totaling \$10.9 million in FY2025. The assistance took the form of conditional loans and grants to support projects totaling \$211.7 million in costs. Together, these four companies committed to creating 1,616 new jobs and retaining 1,596 jobs for a total of 3,212 jobs. All told, the grants and loans support a total of 5,928 direct, indirect, and induced jobs, as well as \$1.6 billion in economic activity. Each year these sustained jobs support a total of \$24.2 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 FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	3,212	\$996,916,567	\$239,044,526	\$14,811,790
Indirect	1,294	\$321,785,782	\$82,908,343	\$5,168,227
Induced	1,422	\$277,610,236	\$67,768,074	\$4,235,642
Total	5,928	\$1,596,312,585	\$389,720,942	\$24,215,660

Source: Maryland Department of Commerce, IMPLAN

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.



Maryland Jobs Development Act Report Fiscal Year 2025

In FY2025, 31 companies received 33 final certificates totaling \$23.4 million. This funding allowed companies to create an estimated 3,964 new jobs. When indirect and induced jobs are included, the program is associated with an annual total of 10,247 jobs. These jobs support a total of \$4.8 billion in economic activity and \$58.6 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 \$586.8 million. FY2024 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 FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues Over 10-Year Eligibility Period
Direct	3,964	\$3,351,571,439	\$577,746,843	\$35,669,789	\$356,697,890
Indirect	2,847	\$792,077,130	\$206,483,240	\$12,780,276	\$127,802,756
Induced	3,436	\$670,780,756	\$163,741,319	\$10,234,224	\$102,342,239
Total	10,247	\$4,814,429,325	\$947,971,402	\$58,684,289	\$586,842,886

Source: Maryland Department of Commerce, IMPLAN

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 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.



Maryland Jobs Development Act Report Fiscal Year 2025

5.1 Advantage Maryland (MEDAAF) Capability 3

Capability 3 of MEDAAF provides assistance directly to a local jurisdiction or 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. There was no activity in FY2025.

Although this program was not used in FY2025, 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 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 FY2025.

Although this program was not used in FY2025, 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.

5.3 Brownfields Revitalization Incentive Program (BRIP)

The Brownfields Revitalization Incentive Program was enacted in 1997 to promote economic development and environmental improvement, especially in distressed urban areas, by identifying and redeploying underutilized properties. The EPA defines a brownfield as “a property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant.” Property tax abatement is available for qualifying properties in jurisdictions that have elected to participate in the program. Commerce administers the BRIP property tax credit applications on behalf of these jurisdictions.



Maryland Jobs Development Act Report Fiscal Year 2025

For each of the five taxable years after a site cleanup or corrective action plan, a property may qualify for a real property tax credit of between 50% to 70% of the property tax attributable to the increase in the assessed value of the site. In an Enterprise Zone, the tax credit may last for up to 10 years.

The site must be located in a jurisdiction that participates in the BRIP, and it must be owned or operated by an inculpable person. In order to participate, the local jurisdiction must either approve property tax credits pursuant to State statute or maintain a list of priority brownfields sites. Participating Jurisdictions as of the creation of this report are:

- Counties: Allegany, Anne Arundel, Baltimore, Baltimore City, Cecil, Dorchester, Frederick, Howard, Montgomery, Prince George's, Queen Anne's, Somerset, and Worcester
- Municipalities: Colmar Manor, Cumberland, Frederick, Salisbury, and Taneytown

In FY2025 the Department certified 14 properties controlled by 12 firms in three jurisdictions as Qualified Brownfield sites for the benefit of the BRIP Tax Credit. These sites can now work with local governments to move through the redevelopment process. Note that Commerce only certifies these sites and does not contribute any funding towards their redevelopment or tax abatements through this program.

The Brownfields Revitalization Incentive Program 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. There was no activity in FY2025.

Although this program was not used in FY2025, its existence provides a tool to leverage and support private investment. This program fulfills Objective (1) of §2.5–105 by advancing the



Maryland Jobs Development Act Report Fiscal Year 2025

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.

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 FY2025, one company received a loan totaling \$50,000. This company did not report any staffing changes related to this loan. This \$50,000 loan is estimated by IMPLAN to support 0.3 FTE jobs, \$80,772 in economic activity, and \$1,217 in state sales and income tax revenue yearly.

Figure 9: Annual Impacts Associated with MEAF Activity in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	0.1	\$50,000	\$11,758	\$746
Indirect	0.1	\$16,821	\$4,127	\$257
Induced	0.1	\$13,951	\$3,406	\$213
Total	0.3	\$80,772	\$19,290	\$1,217

Source: Maryland Department of Commerce, IMPLAN

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.



Maryland Jobs Development Act Report Fiscal Year 2025

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.

In FY2025, three companies received loans through the MVSBL program. In total, \$300,000 in loans supported projects approaching a total cost of \$382,000. Participating companies reported hiring 10 new employees and retaining 14 additional employees. The total impacts of these 24 employees are 36.4 total jobs, \$6.8 million in output, and \$120,280 in annual State tax revenues.

Figure 10: Annual Impacts Associated with MVSBL Activity in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	24.0	\$4,136,846	\$1,273,208	\$80,168
Indirect	4.5	\$1,085,840	\$266,941	\$16,703
Induced	7.9	\$1,533,904	\$374,544	\$23,408
Total	36.4	\$6,756,590	\$1,914,693	\$120,280

Source: Maryland Department of Commerce, IMPLAN

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 FY2025, 15 transactions settled in the form of loans, guaranties, and surety bonds, totaling \$7.43 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



Maryland Jobs Development Act Report Fiscal Year 2025

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. In FY2025, there was one transaction under the CFP for \$300,000.

- The 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 FY2025, there were zero transactions under the GFP component.
- The 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 FY2025 there was one transaction under the SBP for \$2,220,940.
- 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 FY2025 there were five transactions under the SSBCI program totaling \$2,575,000.
- 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 FY2025, there were 13 EPIP transactions equal to \$5.24 million, which includes the SSBCI transactions listed above.

In total, MSBDFA recipients reported 76 new jobs, 56 retained jobs and total project costs of \$9.9 million. Four program recipients did not report direct job impacts; in these cases, the dollar value of support was used as the IMPLAN model input. All told, the transactions settled in FY2025 support a total of 355.6 jobs, \$122.2 million in output, and approximately \$1.2 million in state income and sales tax revenues.

Figure 11: Annual Impacts Associated with MSBDFA Activity in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	138.6	\$74,616,796	\$9,517,747	\$587,099
Indirect	141.0	\$32,748,098	\$6,761,010	\$423,742
Induced	76.0	\$14,831,430	\$3,620,848	\$226,306
Total	355.6	\$122,196,324	\$19,899,604	\$1,237,147

Source: Maryland Department of Commerce, IMPLAN

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



Maryland Jobs Development Act Report Fiscal Year 2025

growth and revitalization of small businesses, especially as the program received additional funding to support small businesses impacted by the pandemic.

7.4 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 fund 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 FY2025, fund managers settled 164 transactions worth \$20.7 million in total. These transactions helped create a reported 650 new jobs and retain a reported 816 jobs, for a total of 1,466 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 2,432 jobs, \$477.7 million in output, and \$8.1 million in state income and sales tax revenues.

Figure 12: Annual Impacts Associated with SMWOBA-VLT Fund Activity in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	1,485	\$282,211,962	\$80,025,783	\$5,039,112
Indirect	449	\$98,137,520	\$24,947,201	\$1,554,729
Induced	499	\$97,328,654	\$23,762,048	\$1,485,139
Total	2,432	\$477,678,136	\$128,735,032	\$8,078,980

Source: Maryland Department of Commerce, IMPLAN

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.

7.5 Maryland New Start Microloan Program

The Maryland New Start Microloan Program was created in 2022 as a financing resource operated by the Department of Commerce, with support from the Governor's Office of Small, Minority, and Women Business Affairs and the Maryland Department of Labor. The purpose of the Program is to provide \$50,000 in no-interest loans to covered individuals for the purpose of starting a small business. The qualifications for the Program and eligibility requirements were



Maryland Jobs Development Act Report Fiscal Year 2025

established by the Maryland General Assembly pursuant to the passage of Chapter 485, Acts of 2022.

A qualified applicant must be a “covered individual” referred to Maryland Commerce by an organization operating entrepreneurship development programs under the New Start Grant Program to be eligible for a loan from the Program. The only qualifying entrepreneurship development program operating in FY2025 was offered by Southern Maryland JobSource. A covered individual means an individual who:

- Has been convicted of a criminal offense;
- Has completed a term of imprisonment in federal prison, or a State or local correctional facility; or
- Is approved for release by a correctional facility for the purpose of participating in a training program; and
- Meets the offense eligibility requirements put forth by the SBA for the Federal Microloan Program.

Loans may only be used for capital or operating expenses related to starting a new business, including, but not limited to:

- Rent or purchase of business location;
- Machinery or equipment required to operate a business;
- Business license fee or permitting costs; or
- Purchase of materials and supplies needed to open a business.

In FY2025, Commerce approved three \$50,000 loans to covered individuals under this program, for a total of \$150,000 in assistance. This \$150,000 investment helped create an estimated three new jobs in Maryland, \$238,799 in economic output, and \$5,146 in state income and sales tax revenues.

Figure 13: Annual Impacts Associated with New Start Microloan Activity in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	2	\$150,000	\$59,422	\$3,660
Indirect	0.5	\$31,695	\$9,972	\$615
Induced	0.5	\$57,103	\$13,940	\$871
Total	3	\$238,799	\$83,334	\$5,146

Source: Maryland Department of Commerce, IMPLAN

As the purpose of this program is to provide loans to covered individuals 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.



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 induce the higher wages and faster economic growth that these activities stimulate.

Maryland has several 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 FY2025, investors in 14 QMBCs were awarded \$6.6 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 47 jobs, \$11.7 million in economic activity, and \$208,858 in state income and sales tax revenue.

Figure 14: Annual Impacts Associated with BIITC Activity in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	22	\$6,581,079	\$2,049,966	\$126,256
Indirect	12	\$2,609,489	\$711,353	\$44,165
Induced	13	\$2,518,996	\$614,984	\$38,437
Total	47	\$11,709,564	\$3,376,303	\$208,858

Source: Maryland Department of Commerce, IMPLAN

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.



Maryland Jobs Development Act Report Fiscal Year 2025

8.2 Maryland Innovation Investment Tax Credit (IITC)

Previously, 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 was renamed the Maryland Innovation Investment Tax Credit (IITC). The change from CIITC to IITC was effective as of June 30, 2021. In FY2025, investors in one QMTC received an award totaling \$115,500.

The Department estimates that the program supported a total of 1.3 jobs, \$222,037 in economic activity, and \$6,332 in state income and sales tax revenue.

Figure 15: Annual Impacts Associated with IITC Activity in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	0.7	\$115,500	\$74,186	\$4,535
Indirect	0.2	\$30,390	\$10,071	\$636
Induced	0.4	\$76,147	\$18,591	\$1,162
Total	1.3	\$222,037	\$102,848	\$6,332

Source: Maryland Department of Commerce, IMPLAN

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 and encouraging the retention and expansion of existing industries and by assisting the growth and revitalization of small businesses.

8.3 Research and Development Tax Credit (R&D)

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 FY2025, 190 businesses received credits for research activities valued at \$67.2 million conducted in Maryland during the tax year ending 2023 (certified in FY2025). As Figure 16 illustrates, roughly \$4.5 million in tax credits went to 89 companies in the Professional, Scientific, and Technical Services industry. An additional \$4.2 million in tax credits went to 51 companies in the Manufacturing industry. The remaining \$3.3 million in tax credits were used by 50 companies in other industries throughout Maryland’s economy.



Maryland Jobs Development Act Report Fiscal Year 2025

Figure 16: R&D Tax Credit Recipients by Industry in FY2025

Industry	Number of Recipients	Tax Credit Amount
Construction	12	\$797,451
Manufacturing	51	\$4,198,575
Wholesale Trade	7	\$261,200
Retail Trade	1	\$3,030
Transportation and Warehousing	3	\$193,148
Information	19	\$928,926
Finance and Insurance	1	\$250,000
Professional, Scientific, and Technical Services	89	\$4,504,242
Management of Companies and Enterprises	4	\$563,210
Administrative and Support and Waste Management and Remediation Services	1	\$41,757
Health Care and Social Assistance	2	\$258,460
Total, All Industries	190	\$12,000,000

Source: Maryland Department of Commerce

Businesses applying for the R&D tax credit are not required to specify hiring associated with the tax credit. As such, IMPLAN modeling relies on the tax credit amount certified. The Department estimates that an additional \$11.8 million in R&D activity in the state supports a total of more than 75 jobs, \$19.6 million in economic activity, and \$336,768 in state income and sales tax. As with other programs estimated in this manner, the impacts in Figure 17 are likely conservative.

Figure 17: Annual Impacts Associated with R&D Tax Credit Activity in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	38.1	\$11,788,415	\$3,446,922	\$212,604
Indirect	16.6	\$3,801,305	\$1,013,178	\$62,963
Induced	20.6	\$4,010,905	\$979,199	\$61,201
Total	75.3	\$19,600,624	\$5,439,300	\$336,768

Source: Maryland Department of Commerce, IMPLAN

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.



Maryland Jobs Development Act Report Fiscal Year 2025

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 FY2025, the Department approved nine matching grants of \$8.75 million to support research endowments at the following higher education institutions:

- Bowie State University received \$500,000,
- Johns Hopkins University received \$3.25 million,
- University of Maryland, Baltimore received \$2.0 million,
- University of Maryland, College Park received \$2.0 million, and
- Washington College received \$1.0 million.

As the purpose of this program is to support university-led basic and applied research, any additional research incented 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,
- Employer Security Clearance Costs 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 FY2025, thirty-seven entities received a total of \$118,367 in CBAF funds. These funds were provided to reimburse expenses incurred by entities applying for social equity cannabis business licenses and were paid out to all eligible business entities that applied for the funds, regardless of the outcome of their license application.



Maryland Jobs Development Act Report Fiscal Year 2025

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 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 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 FY2025, 14 child care businesses received \$3.1 million in funding. The total impact associated with this spending includes 55 jobs, \$5.2 million in output, and \$120,478 in state income and sales tax revenues.

Figure 21: Annual Impacts Associated with the Child Care Capital Support Revolving Loan Fund in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	45	\$3,051,000	\$1,338,284	\$88,736
Indirect	3	\$735,717	\$133,933	\$8,376
Induced	7	\$1,370,017	\$334,485	\$20,905
Total	55	\$5,156,734	\$1,806,702	\$118,017

Source: Maryland Department of Commerce, IMPLAN

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 (BMC)

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 FY2025, 47 companies received a total of \$549,900 in assistance



Maryland Jobs Development Act Report Fiscal Year 2025

through the program. This supported an estimated 5.0 total jobs, \$960,827 in economic activity, and \$26,900 state income and sales tax revenue.

Figure 22: Annual Impacts Associated with BuyMD Activity in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	3.0	\$549,900	\$208,378	\$12,763
Indirect	0.8	\$176,199	\$47,174	\$2,937
Induced	1.2	\$234,729	\$57,306	\$3,582
Total	5.0	\$960,828	\$312,858	\$19,281

Source: Maryland Department of Commerce, IMPLAN

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 Employer Security Clearance Costs Tax Credit (ESCC)

The Maryland Employer Security Clearance Costs Tax Credit program was enacted during the 2012 session of the Maryland General Assembly. The Maryland Employer Security Clearance Costs Tax Credit Program includes three tax credits:

- Security Clearance Administrative Expense Tax Credit – this credit is 100 percent of eligible administrative expenses up to \$200,000 related to obtaining and maintaining federal security clearance for employees.
- Sensitive Compartmented Information Facility Costs Tax Credit – this tax credit is 50 percent of eligible construction or renovation costs of a single Sensitive Compartmented Information Facility (SCIF) up to \$200,000, and costs related to multiple SCIFs up to \$500,000.
- First Year Leasing Costs Tax Credit for Qualified Small Business – This credit is 100 percent of eligible first year leasing costs up to \$200,000 for small businesses doing security-based contract work.

The Department certified 71 companies to receive credits totaling \$2.0 million for incurring \$4.2 million in eligible costs in 2023 (certified in FY2025). Employers reported they incurred:

- \$3.5 million in eligible Security Clearance Administrative costs, and
- \$209 thousand in eligible SCIF costs.

The recipients and their credit amounts are listed in Appendix A of this report. In total, recipients employed a total of 3,244 employees in 2023, 179 of whom were engaged in security-based work.

As the purpose of this program is to support Maryland businesses who depend on security-cleared employees and secure locations in which to work, any assistance rendered through it that



Maryland Jobs Development Act Report Fiscal Year 2025

assists any Maryland business in these areas counts as a successful outcome. In addition, this program fulfills Objective (4) and (7) of §2.5–105 by assisting the growth and revitalization of small businesses and by assisting businesses and employees through training and other employment services.

9.5 Maryland Alcohol Manufacturing Promotion Fund (MD AMP)

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 breweries, distilleries, and wineries;
- 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 FY2025, eleven entities received \$1,787,713 in grants from the MD AMP Fund. The impacts associated with this funding are presented below. In total, FY2025 MD AMP funding supported 15.2 jobs, \$3.1 million in output, and \$51,901 in state sales and income tax revenues.

Figure 23: Annual Impacts Associated with the MD AMP Fund in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	9.3	\$1,787,713	\$506,455	\$32,258
Indirect	3.0	\$688,734	\$174,885	\$10,871
Induced	2.9	\$574,915	\$140,347	\$8,772
Total	15.2	\$3,051,362	\$821,687	\$51,901

Source: Maryland Department of Commerce, IMPLAN

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 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.

9.6 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



Maryland Jobs Development Act Report Fiscal Year 2025

production activity. A television series may receive a credit of up to 27 percent of qualified direct costs.

In FY2025, three recipients received tax credit certificates totaling \$353,023 for reported expenditures of \$1.2 million. This spending on in-state workers (e.g., crew, technicians, cast, extras) and local businesses supported a total of 9 jobs, \$1.9 million in economic activity, and \$23,380 state tax revenues from sales and income taxes.

Figure 24: Annual Impacts Associated with Film Tax Credit Activity in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	5	\$1,101,939	\$203,089	\$12,899
Indirect	2	\$462,134	\$99,296	\$6,207
Induced	2	\$309,542	\$75,583	\$4,724
Total	9	\$1,873,615	\$377,968	\$23,830

Source: Maryland Department of Commerce, IMPLAN

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.

9.7 Maryland Manufacturing 4.0 Program (M4)

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.

In FY2025, 43 businesses received a total of \$5.0 million in funding that supported total project costs of \$9.2 million. The total impacts associated with M4 funding include 33 jobs, \$7.6 million in output, and \$115,786 in state sales and income tax revenues.



Maryland Jobs Development Act Report Fiscal Year 2025

Figure 25: Annual Impacts Associated with M4 Grant Funding in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	19	\$4,609,883	\$1,094,911	\$68,541
Indirect	7	\$1,668,682	\$413,633	\$25,802
Induced	7	\$1,405,354	\$343,109	\$21,444
Total	33	\$7,683,919	\$1,851,653	\$115,786

Source: Maryland Department of Commerce, IMPLAN

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.

9.8 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 FY2025, two recipients received a tax credit in the amount of \$555,310 and reported expenditures of \$2.2 million. This spending on in-state workers (e.g., crew, technicians, cast, extras) and purchases from local businesses supported a total of 20 jobs, \$3.5 million in economic activity, and \$48,121 in state tax revenues from sales and income taxes.

Figure 26: Annual Impacts Associated with Theatrical Production Tax Credit in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	12	\$2,022,919	\$401,117	\$26,046
Indirect	4	\$851,853	\$207,102	\$12,936
Induced	3	\$598,898	\$146,233	\$9,139
Total	20	\$3,473,671	\$754,452	\$48,121

Source: Maryland Department of Commerce, IMPLAN

9.9 Winery and Vineyard Economic Development Grant Program (WVEDG)

The Maryland Winery and Vineyard Economic Development Grant Program (WVEDG) program was enacted in 2022 to assist with qualified capital expenses related to a Maryland winery or vineyard. The grant is equal to 25 percent of qualified capital expenses made in connection with the establishment of new wineries or vineyards, or capital improvements made to existing wineries or vineyards in Maryland. Total grants may not exceed the amount appropriated for the program in each fiscal year. If the total amount of grants applied for exceeds the amount



Maryland Jobs Development Act Report Fiscal Year 2025

appropriated, the credit is prorated among the certified applicants. In FY2025, the amount appropriated was \$1 million.

In FY2025, the Department certified 44 wineries and vineyards in the State to receive grants of \$1 million for \$4.1 million in capital expenditures made in Maryland for calendar year 2024. The total impacts associated with WVEDG funding include 45 jobs, \$6.0 million in output, and \$59,430 in state sales and income tax revenues.

Figure 27: Annual Impacts Associated with WVEDG in FY2025

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	35	\$4,071,201	\$436,998	\$29,518
Indirect	3	\$611,921	\$151,651	\$9,472
Induced	7	\$1,338,653	\$327,106	\$20,441
Total	45	\$6,021,776	\$915,756	\$59,430

Source: Maryland Department of Commerce, IMPLAN

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.

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.

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 FY2025, 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,



Maryland Jobs Development Act Report Fiscal Year 2025

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 FY2025, 22 nonprofits received loans totaling \$515,000.

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.

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



Maryland Jobs Development Act Report Fiscal Year 2025

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 FY2025, there were four claw backs related to employment compliance that were made by the Department. "Mosaic Learning, Inc." had a claw back totaling \$300,000. "Radio One Inc. & TV One" had a claw back totaling \$6,963. "Coastal Sunbelt Produce" had a claw back totaling \$1,007,282. "Under Armour, Inc." had a claw back totaling \$112,000.

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 831 awards covered in this report, only 549 recipients received funding for a program where demographic data was requested. Of these awards, only 306 voluntarily provided the Department with demographic data. Of these 306, 214 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.



Maryland Jobs Development Act Report Fiscal Year 2025

Appendix A – FY2025 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
The Paramount Baltimore, LLC	Advantage Maryland (MEDAAF) Cap. 1	\$2,500,000		\$76,000,000		Baltimore City
4MLK Connect Labs, LLC	Advantage Maryland (MEDAAF) Cap. 2	\$2,000,000		\$13,350,000	126	Baltimore City
Alertus Technologies, LLC	Advantage Maryland (MEDAAF) Cap. 2	\$450,000		\$4,000,000	110	Baltimore City
Choice Hotels International	Advantage Maryland (MEDAAF) Cap. 2	\$1,600,000		\$12,800,000	50	Montgomery
Conair, LLC	Advantage Maryland (MEDAAF) Cap. 2	\$2,000,000		\$75,000,000	500	Washington
DRS Signal Solutions Inc.	Advantage Maryland (MEDAAF) Cap. 2	\$350,000		\$9,000,000	150	Frederick
Evapco, Inc.	Advantage Maryland (MEDAAF) Cap. 2	\$1,400,000		\$21,000,000	841	Carroll
Hitachi Rail STS, USA Inc.	Advantage Maryland (MEDAAF) Cap. 2	\$1,600,000		\$65,000,000	400	Washington
Retail Services & Systems, Inc	Advantage Maryland (MEDAAF) Cap. 2	\$850,000		\$5,500,000	835	Montgomery
Sodexo Operations, LLC	Advantage Maryland (MEDAAF) Cap. 2	\$687,927		\$6,000,000	200	Montgomery
Active Genomes Expressed Diagnostics Corp	Biotechnology Investment (BIITC)		\$80,850			Montgomery
Auxergen, Inc.	Biotechnology Investment (BIITC)		\$119,790			Baltimore City
CarTech Corp	Biotechnology Investment (BIITC)		\$24,750			Frederick
CoapTech, Inc.	Biotechnology Investment (BIITC)		\$375,000			Baltimore City
Irazu Oncology, LLC	Biotechnology Investment (BIITC)		\$165,000			Baltimore City
Longeviti Neuro Solutions LLC	Biotechnology Investment (BIITC)		\$916,441			Baltimore City
Mi-Helper, Inc.	Biotechnology Investment (BIITC)		\$1,200,000			Baltimore City
Modular Matter, Inc.	Biotechnology Investment (BIITC)		\$32,500			Baltimore City
NextStep Robotics, Inc.	Biotechnology Investment (BIITC)		\$187,500			Baltimore City
Novel Microdevices, Inc.	Biotechnology Investment (BIITC)		\$1,200,000			Baltimore City
Pathotrak Inc. 1	Biotechnology Investment (BIITC)		\$313,500			Prince George's
Pearl Diagnostics, Inc. 1	Biotechnology Investment (BIITC)		\$297,000			Baltimore City
Sonogen Medical, Inc.	Biotechnology Investment (BIITC)		\$468,750			Baltimore
Theradaptive, Inc.1	Biotechnology Investment (BIITC)		\$1,199,998			Frederick
1611 Bush Property LLC	Brown Fields Revitalization Program					Baltimore City
3200 E Biddle Street LLC	Brown Fields Revitalization Program					Baltimore City
Alta Federal Hill II OZ Holdings, LLC	Brown Fields Revitalization Program					Baltimore City
EM Pooks Hill LLC	Brown Fields Revitalization Program					Montgomery
Foxley Road LLC	Brown Fields Revitalization Program					Prince George's
Harbor Point Parcel 4 Development LLC	Brown Fields Revitalization Program					Baltimore City



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Insulator Drive, LLC (4th submission)	Brown Fields Revitalization Program					Baltimore City
Insulator Drive, LLC (5th submission)	Brown Fields Revitalization Program					Baltimore City
Insulator Drive, LLC (6th submission)	Brown Fields Revitalization Program					Baltimore City
LRP Guardina House, LLC	Brown Fields Revitalization Program					Baltimore City
Rae Titleholder LLC	Brown Fields Revitalization Program					Montgomery
Refinery Canton LLC	Brown Fields Revitalization Program					Baltimore City
Simpson Woodfield 7000 Wisconsin, LLC	Brown Fields Revitalization Program					Montgomery
West Hyattsville Property Company LLC	Brown Fields Revitalization Program					Prince George's
6390 Crain Hwy, LLC	Buy Maryland Cybersecurity Tax Credit		\$2,507			Charles
ABI Advantage LLC	Buy Maryland Cybersecurity Tax Credit		\$2,651			Harford
AimCM Consulting, LLC	Buy Maryland Cybersecurity Tax Credit		\$3,926			Calvert
All Mechanical & Plumbing, LLC	Buy Maryland Cybersecurity Tax Credit		\$5,154			St. Mary's
Altus, LLC	Buy Maryland Cybersecurity Tax Credit		\$11,385			Harford
Ashton-Group Services, LLC	Buy Maryland Cybersecurity Tax Credit		\$28,666			Anne Arundel
Brady Fischel & Daily, LLC (1)	Buy Maryland Cybersecurity Tax Credit		\$2,055			Anne Arundel
Brady Fischel & Daily, LLC (2)	Buy Maryland Cybersecurity Tax Credit		\$4,504			Anne Arundel
Brontide, LLC	Buy Maryland Cybersecurity Tax Credit		\$11,657			Montgomery
Case Mason Filling, Inc.	Buy Maryland Cybersecurity Tax Credit		\$29,367			Baltimore
Chesapeake Capital Partners Limited Partnership	Buy Maryland Cybersecurity Tax Credit		\$15,534			Howard
CloudFire Consulting Inc.	Buy Maryland Cybersecurity Tax Credit		\$538			Anne Arundel
Cloudwalker Enterprises, LLC	Buy Maryland Cybersecurity Tax Credit		\$10,403			Harford
Cogito Innovations, LLC	Buy Maryland Cybersecurity Tax Credit		\$7,280			St. Mary's
Crown Point Technologies, LLC	Buy Maryland Cybersecurity Tax Credit		\$30,028			Howard
Dalcom, LLC	Buy Maryland Cybersecurity Tax Credit		\$6,990			Dorchester
Dr. Jeffrey D. Gaber & Associates P.A.	Buy Maryland Cybersecurity Tax Credit		\$25,547			Baltimore City
Dudley C. Aist & Associates, Inc.	Buy Maryland Cybersecurity Tax Credit		\$4,465			Charles
Easterday-Wilson Water Services, LLC	Buy Maryland Cybersecurity Tax Credit		\$8,293			Montgomery
Echo Effect, LLC	Buy Maryland Cybersecurity Tax Credit		\$8,463			Baltimore City
Eleven Peppers Studios LLC	Buy Maryland Cybersecurity Tax Credit		\$8,053			Howard
Gibson & Scaccia, DVM, P.A.	Buy Maryland Cybersecurity Tax Credit		\$11,759			Harford
Global Messenger Corporation	Buy Maryland Cybersecurity Tax Credit		\$1,938			Baltimore
Godwin Tirocchi, LLC	Buy Maryland Cybersecurity Tax Credit		\$16,426			Howard
Greytek LLC	Buy Maryland Cybersecurity Tax Credit		\$17,193			Anne Arundel



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Hylton & Gonzales, LLC	Buy Maryland Cybersecurity Tax Credit		\$11,672			Baltimore City
Impact Marketing & Public Relations, LLC	Buy Maryland Cybersecurity Tax Credit		\$4,860			Howard
Maryland Metals Processing, Inc.	Buy Maryland Cybersecurity Tax Credit		\$30,867			Baltimore
Mueller Homes Inc.	Buy Maryland Cybersecurity Tax Credit		\$8,592			Carroll
Providence Law Group, LLC	Buy Maryland Cybersecurity Tax Credit		\$2,040			Howard
Remodelers Advantage, Inc.	Buy Maryland Cybersecurity Tax Credit		\$14,393			Anne Arundel
Requitest, Incorporated	Buy Maryland Cybersecurity Tax Credit		\$16,326			Howard
Roma Gourmet Foods, LLC	Buy Maryland Cybersecurity Tax Credit		\$6,890			Baltimore City
Root3 Labs, Inc. (1)	Buy Maryland Cybersecurity Tax Credit		\$25,386			Baltimore
Root3 Labs, Inc. (2)	Buy Maryland Cybersecurity Tax Credit		\$4,686			Baltimore
SC&G LLC	Buy Maryland Cybersecurity Tax Credit		\$2,507			Charles
SSE Solutions, LLC	Buy Maryland Cybersecurity Tax Credit		\$5,767			Howard
Summerlin Development , LLC	Buy Maryland Cybersecurity Tax Credit		\$11,623			Baltimore
Summit Business Technologies, LLC	Buy Maryland Cybersecurity Tax Credit		\$6,266			Anne Arundel
Tamarian LLC	Buy Maryland Cybersecurity Tax Credit		\$29,141			Baltimore
TAP Engineering LLC	Buy Maryland Cybersecurity Tax Credit		\$341			Howard
Taurus CPA Solutions, LLC	Buy Maryland Cybersecurity Tax Credit		\$8,293			Howard
The Ruckdeschel Law Firm, LLC	Buy Maryland Cybersecurity Tax Credit		\$5,453			Howard
Thymly Products, Inc.	Buy Maryland Cybersecurity Tax Credit		\$18,457			Cecil
Timberlake Homes, BT	Buy Maryland Cybersecurity Tax Credit		\$13,812			Anne Arundel
WBCM Construction Services, LLC (1)	Buy Maryland Cybersecurity Tax Credit		\$8,390			Baltimore
WBCM Construction Services, LLC (2)	Buy Maryland Cybersecurity Tax Credit		\$16,675			Baltimore
WBH Advisory, Inc.	Buy Maryland Cybersecurity Tax Credit		\$22,105			Baltimore
White Oak Wealth Management, LLC	Buy Maryland Cybersecurity Tax Credit		\$578			Howard
A Healing Leaf, LLC	Cannabis Business Assistance Fund	\$600				Prince George's
AMCW JV, LLC	Cannabis Business Assistance Fund	\$2,828				Baltimore City
ARA Deliveries, L.L.C.	Cannabis Business Assistance Fund	\$578				Prince George's
Boho Blendz LLC	Cannabis Business Assistance Fund	\$5,000				Baltimore
C & R Ventures LLC	Cannabis Business Assistance Fund	\$4,627				Prince George's
Calm Up LLC	Cannabis Business Assistance Fund	\$5,000				Harford
Cannadote LLC	Cannabis Business Assistance Fund	\$5,000				Howard
CARR CANN LLC	Cannabis Business Assistance Fund	\$3,538				Carroll
CARR MARI LLC	Cannabis Business Assistance Fund	\$2,149				Carroll



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Central Cannabis Dispensaries, LLC	Cannabis Business Assistance Fund	\$5,000				Baltimore
Consultor, LLC	Cannabis Business Assistance Fund	\$1,500				Montgomery
DBE HOLDINGS, LLC	Cannabis Business Assistance Fund	\$3,346				Baltimore
Digital H Partners LLC	Cannabis Business Assistance Fund	\$1,000				Baltimore City
EGH Wellness LLC	Cannabis Business Assistance Fund	\$4,634				Charles
Fat Doobies LLC	Cannabis Business Assistance Fund	\$775				Harford
Fiori, LLC	Cannabis Business Assistance Fund	\$5,000				Baltimore
Fluffycat Farms L.L.C.	Cannabis Business Assistance Fund	\$1,004				Baltimore
Harborlinx, LLC	Cannabis Business Assistance Fund	\$782				Baltimore City
Herbal Assets, LLC	Cannabis Business Assistance Fund	\$3,100				Montgomery
Highland Trading Post, LLC	Cannabis Business Assistance Fund	\$5,000				Allegany
Joey Leaf Wellness, Limited Liability Company	Cannabis Business Assistance Fund	\$5,000				Howard
Kush Kulture Dispensary, LLC	Cannabis Business Assistance Fund	\$3,600				Charles
Kwana Solventless, Inc.	Cannabis Business Assistance Fund	\$4,000				Anne Arundel
La Famille Raje, LLC	Cannabis Business Assistance Fund	\$388				Charles
LEAFYLUXE, LLC	Cannabis Business Assistance Fund	\$1,000				Baltimore
MD Supply LLC	Cannabis Business Assistance Fund	\$3,500				Prince George's
MJMS, LLC	Cannabis Business Assistance Fund	\$5,000				Baltimore
New Growth Market, Limited Liability Company	Cannabis Business Assistance Fund	\$5,000				Baltimore City
One World Heritage LLC	Cannabis Business Assistance Fund	\$5,000				Montgomery
Organic Life LLC	Cannabis Business Assistance Fund	\$5,000				Prince George's
Pineapple Blooms, LLC	Cannabis Business Assistance Fund	\$2,000				Baltimore
Potent Luxe LLC	Cannabis Business Assistance Fund	\$5,000				Prince George's
The Blossom and Blaze	Cannabis Business Assistance Fund	\$5,000				Baltimore
Third Season, L.L.C.	Cannabis Business Assistance Fund	\$2,665				Howard
Three Prisms Consulting LLC	Cannabis Business Assistance Fund	\$580				Howard
Triple J Enterprises, LLC	Cannabis Business Assistance Fund	\$4,658				Prince George's
Washington Wellness LLC	Cannabis Business Assistance Fund	\$515				Washington
A to Z fun care LLC	Child Care Capital Support Loan Fund	\$210,000		\$210,000	6	Montgomery
Children's Learning Tree, Inc.	Child Care Capital Support Loan Fund	\$500,000		\$500,000		Charles
Danny Daycare, LLC	Child Care Capital Support Loan Fund	\$125,000		\$125,000		Montgomery
Dyson's Daycare	Child Care Capital Support Loan Fund	\$225,000		\$225,000		Charles



Maryland Jobs Development Act Report Fiscal Year 2025

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Happy Kids LLC	Child Care Capital Support Loan Fund	\$60,000		\$60,000		Prince George's
LITTLE HUGS FAMILY DAYCARE, LL	Child Care Capital Support Loan Fund	\$71,000		\$71,000	1	Prince George's
Maryland Child Services, Inc.	Child Care Capital Support Loan Fund	\$500,000		\$500,000	17	Montgomery
Math Enrichment Tutor Center	Child Care Capital Support Loan Fund	\$500,000		\$500,000	30	Prince George's
Mrs. Rodgers Neighborhood Lear	Child Care Capital Support Loan Fund	\$400,000		\$400,000		Baltimore County
Protecting The Gift Nursery & Daycare	Child Care Capital Support Loan Fund	\$150,000		\$150,000	2	Baltimore City
Safe Haven Childcare LLC	Child Care Capital Support Loan Fund	\$80,000		\$80,000	1	(None)
Saran Bangura	Child Care Capital Support Loan Fund	\$30,000		\$30,000	1	Charles
Time to Learn & Grow Academy	Child Care Capital Support Loan Fund	\$180,000		\$180,000		Cecil
Wuyah Johnson t/a Watch Me Bloom	Child Care Capital Support Loan Fund	\$20,000		\$20,000	1	(None)
Abile Group, Inc.	Employer Security Clearance Costs		\$10,232	\$23,853		Anne Arundel
Accolade Technologies, LLC	Employer Security Clearance Costs		\$85,796	\$200,000		Anne Arundel
Adaptic, LLC	Employer Security Clearance Costs		\$165	\$385		Anne Arundel
ADG Creative, LLC	Employer Security Clearance Costs		\$6,263	\$14,600		Howard
Advanced Technology and Research Corporation	Employer Security Clearance Costs		\$23,982	\$55,905		Prince George's
Altus, LLC	Employer Security Clearance Costs		\$45,489	\$106,041		Harford
Anthem Engineering, LLC	Employer Security Clearance Costs		\$5,750	\$13,404		Howard
Applied Network Solutions, Inc.	Employer Security Clearance Costs		\$61,493	\$143,349		Howard
ATI, Inc.	Employer Security Clearance Costs		\$55,372	\$129,078		Howard
Augury, LLC	Employer Security Clearance Costs		\$3,061	\$7,135		Howard
Avatar Technologies, Inc.	Employer Security Clearance Costs		\$1,202	\$2,802		Prince George's
BCT LLC	Employer Security Clearance Costs		\$85,796	\$200,000		Anne Arundel
Belay Technologies, Inc.	Employer Security Clearance Costs		\$13,931	\$32,475		Howard
Breakpoint Labs, L.L.C.	Employer Security Clearance Costs		\$16,284	\$37,959		(blank)
BTS Software Solutions, LLC	Employer Security Clearance Costs		\$84,448	\$196,859		Howard
C.K. Signals, Inc.	Employer Security Clearance Costs		\$8,482	\$19,773		Carroll
Caliby Corporation	Employer Security Clearance Costs		\$2,062	\$4,807		Howard
Captivation Software, L.L.C.	Employer Security Clearance Costs		\$4,885	\$11,388		Howard
Catalina Associates LLC	Employer Security Clearance Costs		\$9,304	\$21,688		Anne Arundel
Chesapeake Consultants, LLC	Employer Security Clearance Costs		\$7,081	\$16,506		Howard
Christopher M. Young, Incorporated	Employer Security Clearance Costs		\$5,117	\$11,928		Anne Arundel
Clear Ridge Defense, LLC	Employer Security Clearance Costs		\$42,446	\$98,947		(blank)



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
ClearEdge IT Solutions, LLC	Employer Security Clearance Costs		\$13,098	\$30,533		Howard
Constellation Technologies, Inc.	Employer Security Clearance Costs		\$20,178	\$47,038		Howard
Datacraft Solutions LLC	Employer Security Clearance Costs		\$2,192	\$5,110		Anne Arundel
Dayton Group, Inc.	Employer Security Clearance Costs		\$31,396	\$73,188		Baltimore
Edwards Industries, LLC	Employer Security Clearance Costs		\$12,641	\$29,467		Howard
Eleven Pepper Studios LLC	Employer Security Clearance Costs		\$14,380	\$33,523		Howard
ELEVI Associates, LLC	Employer Security Clearance Costs		\$22,092	\$51,499		Howard
Emveon, LLC	Employer Security Clearance Costs		\$3,118	\$7,267		Anne Arundel
Erias Ventures, LLC	Employer Security Clearance Costs		\$2,402	\$5,600		Howard
Facility Site Contractors, Inc.	Employer Security Clearance Costs		\$64,628	\$150,655		(blank)
Fearless Solutions LLC	Employer Security Clearance Costs		\$12,771	\$29,771		(blank)
Geon Technologies, LLC	Employer Security Clearance Costs		\$28,759	\$67,041		Howard
Grier Forensics, LLC	Employer Security Clearance Costs		\$23,031	\$53,687		Baltimore
Grunley Construction co., Inc.	Employer Security Clearance Costs		\$54,547	\$127,157		Montgomery
Helm Point Solutions, Inc.	Employer Security Clearance Costs		\$5,251	\$12,240		Howard
Honovee, LLC	Employer Security Clearance Costs		\$3,215	\$7,495		Howard
Island Creek Associates, LLC	Employer Security Clearance Costs		\$32,255	\$75,189		Calvert
JASINT Consulting and Technologies LLC	Employer Security Clearance Costs		\$31,623	\$73,718		Howard
Jeskell Systems, LLC	Employer Security Clearance Costs		\$4,707	\$10,973		Prince George's
KJMK Management Inc	Employer Security Clearance Costs		\$20,126	\$46,916		Howard
Lingual Information System Technologies, Inc.	Employer Security Clearance Costs		\$69,572	\$162,181		Howard
Maryland Research Institute LLC	Employer Security Clearance Costs		\$13,095	\$30,525		Anne Arundel
Mesavita Engineering, LLC	Employer Security Clearance Costs		\$8,212	\$19,143		Anne Arundel
Oakleaf Technology Group, Inc.	Employer Security Clearance Costs		\$6,830	\$15,921		(blank)
Omega Minds, LLC	Employer Security Clearance Costs		\$2,616	\$6,098		Howard
OPS Consulting, LLC	Employer Security Clearance Costs		\$60,384	\$140,763		Anne Arundel
Percival, Inc.	Employer Security Clearance Costs		\$115,666	\$269,631		Howard
Phoenix Operations Group, LLC	Employer Security Clearance Costs		\$26,795	\$62,463		Howard
Plex Solutions, LLC	Employer Security Clearance Costs		\$58,125	\$135,496		Howard
Pointer Technologies, Inc.	Employer Security Clearance Costs		\$2,181	\$5,085		Howard
Precision Focus Training and Consulting, LLC	Employer Security Clearance Costs		\$24,993	\$58,262		Anne Arundel
Project Enhancement Corporation	Employer Security Clearance Costs		\$2,261	\$5,270		Montgomery



Maryland Jobs Development Act Report Fiscal Year 2025

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ProObject, Inc.	Employer Security Clearance Costs		\$5,566	\$12,976		Anne Arundel
ProSync Technology Group, LLC	Employer Security Clearance Costs		\$16,441	\$38,325		Baltimore
Reflexive Concepts, LLC	Employer Security Clearance Costs		\$31,498	\$73,427		Howard
Root3 Labs, Inc. (3)	Employer Security Clearance Costs		\$2,225	\$5,187		Baltimore
Sabre Engineering Inc	Employer Security Clearance Costs		\$2,548	\$5,940		Howard
SageCor Solutions LLC	Employer Security Clearance Costs		\$11,949	\$27,856		Anne Arundel
Signature Renovations LLC	Employer Security Clearance Costs		\$66,661	\$155,396		Prince George's
Sirius Federal, LLC	Employer Security Clearance Costs		\$56,457	\$131,608		Washington
SRC Technologies, Inc.	Employer Security Clearance Costs		\$20,560	\$47,929		Howard
Strategic Analytix, Inc.	Employer Security Clearance Costs		\$16,160	\$37,672		Howard
Tactical Network Solutions, LLC	Employer Security Clearance Costs		\$1,212	\$2,825		Anne Arundel
Tailored Access LLC	Employer Security Clearance Costs		\$85,796	\$200,000		Anne Arundel
TAP Engineering LLC	Employer Security Clearance Costs		\$85,063	\$198,291		Howard
TENAX Technologies, LLC	Employer Security Clearance Costs		\$16,425	\$38,288		Harford
Tensley Consulting, Inc.	Employer Security Clearance Costs		\$50,237	\$117,110		Anne Arundel
Tiber Technologies, Inc.	Employer Security Clearance Costs		\$18,512	\$43,155		Howard
Translucent Services, LLC	Employer Security Clearance Costs		\$5,386	\$12,556		Queen Anne's
Tulzi Technologies LLC	Employer Security Clearance Costs		\$39,985	\$93,211		Howard
Vetegrity LLC	Employer Security Clearance Costs		\$6,948	\$16,198		Anne Arundel
Vincia Consulting, LLC	Employer Security Clearance Costs		\$2,607	\$6,078		Anne Arundel
Walker Engineering Solutions LLC	Employer Security Clearance Costs		\$63,372	\$147,729		Anne Arundel
WGS Systems, LLC	Employer Security Clearance Costs		\$13,336	\$31,089		Frederick
Wingman Consulting, LLC	Employer Security Clearance Costs		\$2,867	\$6,684		Baltimore
Wyetech, LLC	Employer Security Clearance Costs		\$6,406	\$14,933		Anne Arundel
Alderson Loop LLC	Job Creation Tax Credit (JCTC)		\$50,000		10	Carroll
Elite Comfort Solutions LLC	Job Creation Tax Credit (JCTC)		\$160,000		32	Harford
Evapco, Inc	Job Creation Tax Credit (JCTC)		\$249,000		83	Carroll
Hart Print USA, Inc	Job Creation Tax Credit (JCTC)		\$70,000		14	Cecil
Home Depot USA, Inc	Job Creation Tax Credit (JCTC)		\$1,045,000		209	Baltimore
Lentigen Technology, Inc	Job Creation Tax Credit (JCTC)		\$129,000		43	Montgomery
Miltenyi Biotec North America, Inc	Job Creation Tax Credit (JCTC)		\$75,000		25	Montgomery
Niagara Bottling, LLC 1	Job Creation Tax Credit (JCTC)		\$165,000		33	Baltimore
Northrop Grumman Systems Corporation 1	Job Creation Tax Credit (JCTC)		\$1,000,000		1,230	Anne Arundel



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
The Webstaurant Store, LLC	Job Creation Tax Credit (JCTC)		\$365,000		73	Harford
Bowie State University	Maryland E-Nnovation Initiative (MEI)	\$500,000				Prince George's
Johns Hopkins University	Maryland E-Nnovation Initiative (MEI)	\$3,250,000				Baltimore City
University of Maryland, Baltimore	Maryland E-Nnovation Initiative (MEI)	\$2,000,000				Baltimore City
University of Maryland, College Park	Maryland E-Nnovation Initiative (MEI)	\$2,000,000				Prince George's
Washington College	Maryland E-Nnovation Initiative (MEI)	\$1,000,000				Kent
Amero Foods Mfg. Corp.	Maryland Manufacturing 4.0 Program	\$190,040		\$377,070		Howard
Better Engineering Manufacturing, Inc.	Maryland Manufacturing 4.0 Program	\$39,610		\$79,220		Harford
BTE Technologies, LLC	Maryland Manufacturing 4.0 Program	\$39,036		\$52,048		Anne Arundel
C-Care, LLC	Maryland Manufacturing 4.0 Program	\$50,000		\$100,000		Anne Arundel
Chesapeake Specialty Products, Inc.	Maryland Manufacturing 4.0 Program	\$157,500		\$324,309		Baltimore
Colonial Metals Inc.	Maryland Manufacturing 4.0 Program	\$100,339		\$200,678		Cecil
Columbia Biosciences Corp.	Maryland Manufacturing 4.0 Program	\$59,217		\$78,956		Frederick
Diagnostic Biochips	Maryland Manufacturing 4.0 Program	\$59,444		\$79,169		Anne Arundel
Dunlop Protective Footwear, LLC	Maryland Manufacturing 4.0 Program	\$408,971		\$817,942		Harford
Early Charm Ventures LLC	Maryland Manufacturing 4.0 Program	\$160,200		\$213,600		Baltimore City
Find Solid Corp.	Maryland Manufacturing 4.0 Program	\$60,000		\$200,000		Carroll
Fluoron, Inc.	Maryland Manufacturing 4.0 Program	\$104,365		\$139,092		Cecil
Hagerstown Kitchens, Inc.	Maryland Manufacturing 4.0 Program	\$61,500		\$82,036		Washington
Hardwire, LLC	Maryland Manufacturing 4.0 Program	\$59,275		\$118,551		Worcester
Hub Labels Inc.	Maryland Manufacturing 4.0 Program	\$92,766		\$185,532		Washington
Hughes Network Systems LLC	Maryland Manufacturing 4.0 Program	\$179,879		\$359,759		Montgomery
Independent Can Company	Maryland Manufacturing 4.0 Program	\$103,500		\$207,000		Harford
Intuitive Machines, Inc.	Maryland Manufacturing 4.0 Program	\$202,150		\$404,300		Baltimore
J G Edelen Co., Inc.	Maryland Manufacturing 4.0 Program	\$198,000		\$550,028		Baltimore
Keen Industries., Inc	Maryland Manufacturing 4.0 Program	\$97,152		\$129,536		Baltimore
Kemp Proteins, LLC	Maryland Manufacturing 4.0 Program	\$144,699		\$192,932		Frederick
Latin Goodness Foods, LLC	Maryland Manufacturing 4.0 Program	\$25,000		\$36,696		Montgomery
Maryland Sign Design, Inc.	Maryland Manufacturing 4.0 Program	\$50,000		\$98,660		Carroll
Micropore, Inc.	Maryland Manufacturing 4.0 Program	\$312,000		\$446,640		Cecil
Mid Atlantic Contracting Services, Inc.	Maryland Manufacturing 4.0 Program	\$340,000		\$510,000		Carroll
Modern Stone Age Family, LLC	Maryland Manufacturing 4.0 Program	\$52,509		\$70,034		Kent
Modular Components National, Inc.	Maryland Manufacturing 4.0 Program	\$119,520		\$478,080		Harford



Maryland Jobs Development Act Report Fiscal Year 2025

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National Jet Company, Inc.	Maryland Manufacturing 4.0 Program	\$60,686		\$80,915		Allegany
Parker Vanilla Products, Inc.	Maryland Manufacturing 4.0 Program	\$45,558		\$60,745		Baltimore City
Platform Systems, Inc.	Maryland Manufacturing 4.0 Program	\$45,284		\$90,568		St Mary's
Pompeian Inc.	Maryland Manufacturing 4.0 Program	\$98,341		\$196,901		Baltimore City
Prime Manufacturing Technologies, Inc.	Maryland Manufacturing 4.0 Program	\$70,823		\$88,528		Howard
Quality Biological, Inc.	Maryland Manufacturing 4.0 Program	\$47,253		\$63,004		Montgomery
Quantum Space, LLC	Maryland Manufacturing 4.0 Program	\$63,600		\$431,170		Montgomery
Railway Products Group, Inc.	Maryland Manufacturing 4.0 Program	\$46,875		\$62,500		Baltimore City
Rapid Prototyping & Manufacturing Technologies, LLC	Maryland Manufacturing 4.0 Program	\$67,988		\$90,663		Harford
Sandtown Millworks, LLC	Maryland Manufacturing 4.0 Program	\$141,917		\$189,222		Baltimore City
Sara's Soup, Inc.	Maryland Manufacturing 4.0 Program	\$157,142		\$209,523		Prince George's
Sauer Compressors USA, Inc.	Maryland Manufacturing 4.0 Program	\$62,757		\$125,514		Queen Anne's
Taharka Brothers Ice Cream Corp.	Maryland Manufacturing 4.0 Program	\$88,561		\$161,561		Baltimore City
The Whalen Company	Maryland Manufacturing 4.0 Program	\$111,090		\$222,180		Talbot
Tilghman Island Seafood	Maryland Manufacturing 4.0 Program	\$105,453		\$120,539		Talbot
Veritech, LLC	Maryland Manufacturing 4.0 Program	\$320,000		\$426,600		Harford
Antonis Moye d/b/a Road Runner Logistics, LLC	Maryland New Start Microloan Program	\$50,000				(blank)
Kelvin Dyson t/a Blue Bay Crabs, LLC	Maryland New Start Microloan Program	\$50,000				(blank)
Nathaniel Taylor d/b/a AP Egg Rolls, LLC	Maryland New Start Microloan Program	\$50,000				(blank)
Boonsboro Town Alliance	MD Alcohol Manuf. Promotion Fund	\$35,000				Washington
Brewers Association of Maryland	MD Alcohol Manuf. Promotion Fund	\$230,000				Statewide
Brewers Association of Maryland-Culture on Tap	MD Alcohol Manuf. Promotion Fund	\$15,000				Statewide
Carroll Camdenn Business Assoc-South Baltimore Brewery District	MD Alcohol Manuf. Promotion Fund	\$75,000				Baltimore City
Maryland Distillers Guild	MD Alcohol Manuf. Promotion Fund	\$195,000				Statewide
Maryland Distillers Guild-Rye Trial	MD Alcohol Manuf. Promotion Fund	\$33,268				Statewide
Maryland Distillers Guild-Yeast/Rum Research	MD Alcohol Manuf. Promotion Fund	\$29,500				Statewide
Maryland Grape Growers Assoc	MD Alcohol Manuf. Promotion Fund	\$83,870				Statewide
Maryland Wine Association-BIPOC	MD Alcohol Manuf. Promotion Fund	\$34,000				Statewide
Maryland Wine Association-Coffee Table	MD Alcohol Manuf. Promotion Fund	\$70,000				Statewide



Maryland Jobs Development Act Report Fiscal Year 2025

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Maryland Wine Association-MD College Research Devlp. Ctr	MD Alcohol Manuf. Promotion Fund	\$150,000				Statewide
Maryland Wine Association-Wine Research Exchange	MD Alcohol Manuf. Promotion Fund	\$25,475				Statewide
Maryland Wine Association-Wine Trail Refresh	MD Alcohol Manuf. Promotion Fund	\$320,000				Statewide
OHLA (Organization of Hispanic Latin Americas)	MD Alcohol Manuf. Promotion Fund	\$99,750				Statewide
Preservation MD	MD Alcohol Manuf. Promotion Fund	\$41,850				Statewide
Queen Anne's County (phase 2)	MD Alcohol Manuf. Promotion Fund	\$50,000				Queen Anne
Visit Montgomery	MD Alcohol Manuf. Promotion Fund	\$226,000				Montgomery
Visit St. Mary's	MD Alcohol Manuf. Promotion Fund	\$74,000				St. Mary's
Progressive Machine, LLC	MD Economic Adjustment Fund (MEAF)	\$50,000				Prince George's
Eye on the Ball Enterprises Inc / Apple TV (Born Evil)	MD Film Production Activity Credit		\$271,070	\$928,287		Multiple
NS T&R dba Sane Lake Pictures (The Haunted Forest)	MD Film Production Activity Credit		\$44,538	\$165,855		Multiple
Stolen Street LLC (Stealing Cars)	MD Film Production Activity Credit		\$37,415	\$138,948		Multiple
Acrew Imaging, Inc.	MD Innovation Investment Credit (IITC)		\$115,500			Prince George's
Bethel Electrical Construction	Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MVSBL)	\$200,000		\$237,000	14	Anne Arundel
Industrial Welding Services LLC	Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MVSBL)	\$50,000		\$40,000	6	Baltimore County
MHK Group, LLC t.a.206 Adler	Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MVSBL)	\$50,000		\$105,000	4	Garrett
Aphena Pharma Solutions - Maryland, LLC	More Jobs for Marylanders (MJM)		\$168,717		52	Talbot
Beitzel Corporation	More Jobs for Marylanders (MJM)		\$125,205		31	Garrett
BioFactura, Inc	More Jobs for Marylanders (MJM)		\$100,704		15	Frederick
Catalent Maryland, Inc. 1	More Jobs for Marylanders (MJM)		\$1,976,089		396	Anne Arundel
Catalent Maryland, Inc. 2	More Jobs for Marylanders (MJM)		\$494,567		102	Baltimore City



Maryland Jobs Development Act Report Fiscal Year 2025

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Chesapeake Shipbuilding Corp. 1	More Jobs for Marylanders (MJM)		\$20,428		6	Wicomico
Chesapeake Shipbuilding Corp. 2	More Jobs for Marylanders (MJM)		\$164,822		85	Wicomico
ConAgra Foods Packaged Foods LLC	More Jobs for Marylanders (MJM)		\$440,052		150	Washington
Elite Comfort Solutions, LLC	More Jobs for Marylanders (MJM)		\$103,057		31	Harford
Evapco, Inc	More Jobs for Marylanders (MJM)		\$364,246		86	Carroll
Fabricated Extrusion Company of Maryland, LLC	More Jobs for Marylanders (MJM)		\$118,278		32	Washington
Gotham Greens Baltimore LLC	More Jobs for Marylanders (MJM)		\$72,053		33	Baltimore
Hitachi Rail STS USA, Inc.	More Jobs for Marylanders (MJM)		\$66,399		11	Washington
Impact Automation Inc.	More Jobs for Marylanders (MJM)		\$106,264		14	Howard
Kite Pharma, Inc.	More Jobs for Marylanders (MJM)		\$3,724,591		461	Frederick
Kratos Space and Missile Defense Systems, Inc.	More Jobs for Marylanders (MJM)		\$76,382		11	Anne Arundel
L3 Technologies, Inc.	More Jobs for Marylanders (MJM)		\$133,417		25	Anne Arundel
Lentigen Technology, LLC	More Jobs for Marylanders (MJM)		\$276,999		50	Montgomery
Marlin Steel Wire Products, LLC	More Jobs for Marylanders (MJM)		\$92,382		20	Baltimore City
Michele's Granola, LLC	More Jobs for Marylanders (MJM)		\$37,090		23	Baltimore
Miltec Corporation	More Jobs for Marylanders (MJM)		\$50,846		11	Queen Anne's
Miltenyi Biotec North America, Inc.	More Jobs for Marylanders (MJM)		\$135,091		27	Montgomery
Niagara Bottling, LLC 2	More Jobs for Marylanders (MJM)		\$92,057		18	Baltimore
Northrop Grumman Innovation Systems f/k/a Alliant Techsystems Operations, LLC	More Jobs for Marylanders (MJM)		\$620,127		116	Cecil
Northrop Grumman Systems Corporation 2	More Jobs for Marylanders (MJM)		\$9,799,658		1,574	Anne Arundel
Novavax, Inc	More Jobs for Marylanders (MJM)		\$3,574,181		445	Montgomery
Ring Container Technologies, LLC	More Jobs for Marylanders (MJM)		\$61,119		17	Washington
Sumatech, Inc.	More Jobs for Marylanders (MJM)		\$62,493		18	Baltimore
The General Ship Repair Corporation	More Jobs for Marylanders (MJM)		\$58,844		17	Baltimore
The Sherwin Williams Company	More Jobs for Marylanders (MJM)		\$103,801		30	Somerset
Union Craft Brewing Company LLC	More Jobs for Marylanders (MJM)		\$18,986		10	Baltimore City
Whisked, Inc.	More Jobs for Marylanders (MJM)		\$44,634		16	Prince George's
Wright Manufacturing, Inc.	More Jobs for Marylanders (MJM)		\$80,069		31	Frederick
Anne Arundel Conflict Resoluti	NIMBL Loan Program	\$25,000		\$25,000		Anne Arundel



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Baltimore Harm Reduction Coali	NIMBL Loan Program	\$25,000		\$25,000		(None)
Banner Neighborhoods Community	NIMBL Loan Program	\$25,000		\$25,000		Baltimore City
C-Impact, Inc.	NIMBL Loan Program	\$25,000		\$25,000		Baltimore County
Clancy Works, Inc.	NIMBL Loan Program	\$25,000		\$25,000		Montgomery
Conflict Resolution Center of Baltimore County	NIMBL Loan Program	\$25,000		\$25,000		Baltimore County
Easton Church of God	NIMBL Loan Program	\$25,000		\$25,000		Talbot
Excellence & Ambition Inc.	NIMBL Loan Program	\$25,000		\$25,000		Baltimore City
Four Eleven Kitchen Inc	NIMBL Loan Program	\$25,000		\$25,000		Dorchester
Imagine Me Ministries Inc	NIMBL Loan Program	\$25,000		\$25,000		Baltimore City
Little Flowers Early Childhood	NIMBL Loan Program	\$25,000		\$25,000		Baltimore County
Phase 3 Training Corporation	NIMBL Loan Program	\$25,000		\$25,000		Baltimore County
Pride of Baltimore, Inc.	NIMBL Loan Program	\$25,000		\$25,000		Baltimore City
Recovery Resource Center Inc.	NIMBL Loan Program	\$20,000		\$20,000		Wicomico
Requity Foundation	NIMBL Loan Program	\$20,000		\$20,000		Baltimore City
Stella's Girls, Inc.	NIMBL Loan Program	\$25,000		\$25,000		Charles
Taking Effective Action Inc	NIMBL Loan Program	\$25,000		\$25,000		Prince George's
THE FREDERICK CENTER, INC.	NIMBL Loan Program	\$15,000		\$15,000		Frederick
The HOFFA Foundation Inc.	NIMBL Loan Program	\$25,000		\$25,000		Carroll
The Village Incorporated	NIMBL Loan Program	\$15,000		\$15,000		Baltimore County
Today's Promise Foundation Inc	NIMBL Loan Program	\$25,000		\$25,000		Prince George's
Upward Thrive Academy, Inc.	NIMBL Loan Program	\$20,000		\$20,000		Charles
Herbalife International of America, Inc.	One Maryland Tax Credit (OneMD)		\$2,500,000	\$5,014,102	36	Washington
Mercury Plastics MD, Inc.	One Maryland Tax Credit (OneMD)		\$1,000,000	\$1,003,244	18	Baltimore City
Ports America Chesapeake LLC	One Maryland Tax Credit (OneMD)		\$5,000,000	\$7,703,512	50	Baltimore City
A&A Global Industries, LLC	Partnership for Workforce Quality (PWQ)	\$32,079		\$64,158	102	Baltimore County
Abel Communications, Inc.	Partnership for Workforce Quality (PWQ)	\$5,695		\$31,535	11	Baltimore City
Advanced Window, Inc.	Partnership for Workforce Quality (PWQ)	\$10,000		\$20,000	82	Frederick
AL-Tech Associates	Partnership for Workforce Quality (PWQ)	\$5,520		\$11,039	39	Howard



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
BIITECH, LLC	Partnership for Workforce Quality (PWQ)	\$20,000		\$40,000	9	Montgomery
BORA PHARMACEUTICALS INJECTABL	Partnership for Workforce Quality (PWQ)	\$100,000		\$200,000	30	Baltimore City
Centennial Medical Group, P.A.	Partnership for Workforce Quality (PWQ)	\$40,000		\$80,000	207	Howard
Digital Network Group, LLC	Partnership for Workforce Quality (PWQ)	\$46,500		\$93,000		Prince George's
eTrepid Inc.	Partnership for Workforce Quality (PWQ)	\$8,000		\$16,000	5	St. Mary's
Global Harvest Networks, Inc.	Partnership for Workforce Quality (PWQ)	\$10,228		\$20,455	5	Anne Arundel
Kelly Generator & Equipment, Inc	Partnership for Workforce Quality (PWQ)	\$22,267		\$44,534	85	Calvert
Kite Pharma, Inc.	Partnership for Workforce Quality (PWQ)	\$100,000		\$200,000	450	Frederick
Kratos Space and Missile Defense Systems, Inc.	Partnership for Workforce Quality (PWQ)	\$16,800		\$33,600	53	Anne Arundel
M & M REFRIGERATION, LLC	Partnership for Workforce Quality (PWQ)	\$53,800		\$107,600	208	Caroline
Mach 33 Engineering, LLC	Partnership for Workforce Quality (PWQ)	\$25,279		\$50,557	7	Howard
Maryland and Virginia Milk Pro	Partnership for Workforce Quality (PWQ)	\$15,968		\$31,936		Prince George's
Maryland World Class Manufacturing	Partnership for Workforce Quality (PWQ)	\$210,000		\$400,000		Multiple Jurisdictions
Miltec Corporation	Partnership for Workforce Quality (PWQ)	\$25,298		\$50,595	42	Queen Anne's
National Jet Company, Inc.	Partnership for Workforce Quality (PWQ)	\$41,825		\$70,150	30	Allegany
Networking Technology Inc.	Partnership for Workforce Quality (PWQ)	\$20,633		\$37,765	128	Anne Arundel
NorthStar Group, Inc.	Partnership for Workforce Quality (PWQ)	\$30,000		\$60,000	12	Montgomery
Omnyon, LLC	Partnership for Workforce Quality (PWQ)	\$18,704		\$37,406	330	Anne Arundel
Optic Cyber Solutions, LLC	Partnership for Workforce Quality (PWQ)	\$4,500		\$9,000	3	Anne Arundel
Rise Therapeutics, LLC	Partnership for Workforce Quality (PWQ)	\$53,125		\$106,250	23	Montgomery
Specialized Communications, In	Partnership for Workforce Quality (PWQ)	\$4,147		\$8,294	14	Washington
Summit Business Technologies, LLC	Partnership for Workforce Quality (PWQ)	\$3,850		\$7,699	25	Anne Arundel
Thales Defense & Security, Inc	Partnership for Workforce Quality (PWQ)	\$49,400		\$98,800	117	Montgomery
Wright Manufacturing, Inc.	Partnership for Workforce Quality (PWQ)	\$32,500		\$65,000	270	Frederick
A&G Pharmaceutical, Inc.	Research and Development Tax Credit		\$7,761	\$7,761		Howard
Aavnergene Inc.	Research and Development Tax Credit		\$92,925	\$92,925		Montgomery
Abelzeta Inc.	Research and Development Tax Credit		\$156,294	\$421,486		Montgomery
Abicor Binzel USA, Inc.	Research and Development Tax Credit		\$950	\$2,563		Frederick
Absolute Fire Protection, LLC	Research and Development Tax Credit		\$52,880	\$142,604		Anne Arundel
Absolute Systems Engineering, LLC	Research and Development Tax Credit		\$47,465	\$47,465		Anne Arundel
Abstract Group, Inc.	Research and Development Tax Credit		\$24,557	\$24,557		Howard
Adobe Inc.	Research and Development Tax Credit		\$105,676	\$284,981		Foreign



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Advanced RNA Vaccine Technologies, Inc	Research and Development Tax Credit		\$25,044	\$25,044		Montgomery
Advanced Window, Inc.	Research and Development Tax Credit		\$11,307	\$30,491		Frederick
Aerolab, Inc.	Research and Development Tax Credit		\$250,000	\$324,584		Howard
AGI Scientific, LLC	Research and Development Tax Credit		\$46,651	\$125,805		Baltimore City
Aidar Health, Inc.	Research and Development Tax Credit		\$10,744	\$10,744		Baltimore
Aitheras, LLC	Research and Development Tax Credit		\$25,518	\$25,518		Montgomery
Allan Myers, Inc.	Research and Development Tax Credit		\$113,066	\$304,909		Foreign
Allegis Group, Inc.	Research and Development Tax Credit		\$41,757	\$112,608		Anne Arundel
AnHeart Therapeutics Inc.	Research and Development Tax Credit		\$63,713	\$63,713		Foreign
Aqualith Advanced Materials Inc.	Research and Development Tax Credit		\$34,508	\$34,508		Prince George's
Arcadia Power, Inc.	Research and Development Tax Credit		\$19,254	\$51,923		Foreign
Arcellx, Inc.	Research and Development Tax Credit		\$250,000	\$2,102,401		Foreign
Arinc Incorporated	Research and Development Tax Credit		\$157,533	\$424,827		Anne Arundel
ARMR Systems, Inc.	Research and Development Tax Credit		\$473	\$473		Baltimore City
ARTKL17, LLC	Research and Development Tax Credit		\$1,200	\$3,236		Baltimore City
Astek Diagnostics Inc.	Research and Development Tax Credit		\$86,710	\$86,710		Baltimore County
AstraZeneca Pharmaceuticals LP	Research and Development Tax Credit		\$250,000	\$11,387,025		Foreign
Bayside Fire Protection Company, Inc.	Research and Development Tax Credit		\$8,950	\$8,950		Wicomico
Becker Morgan Group, Inc.	Research and Development Tax Credit		\$52,635	\$141,944		Wicomico
Bentley Systems, Incorporated	Research and Development Tax Credit		\$7,941	\$21,416		Foreign
Biofactura, Inc.	Research and Development Tax Credit		\$21,915	\$59,100		Frederick
Black Briar Investments LLC	Research and Development Tax Credit		\$39,259	\$39,259		Foreign
BlueHalo Financing Holdings LLC	Research and Development Tax Credit		\$74,209	\$200,123		Foreign
Boland Trane Services, Inc.	Research and Development Tax Credit		\$10,158	\$27,393		Montgomery
Cambium Assessment, Inc.	Research and Development Tax Credit		\$19,177	\$51,715		Foreign
CFR Engineering Consultants, Inc.	Research and Development Tax Credit		\$21,101	\$56,904		Montgomery
CGI Group Holdings US and Subs	Research and Development Tax Credit		\$180,861	\$487,737		Foreign
CheckFree Services Corporation	Research and Development Tax Credit		\$24,098	\$64,986		Foreign
Cisco Systems, Inc.	Research and Development Tax Credit		\$133,435	\$359,839		Foreign
Clene Nanomedicine, Inc	Research and Development Tax Credit		\$170,834	\$170,834		Foreign
Columbia Manufacturing Corporation	Research and Development Tax Credit		\$3,468	\$3,468		Baltimore
Credence Management Solutions Limited Liability Company	Research and Development Tax Credit		\$19,681	\$53,075		Foreign



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Credixpert Inc.	Research and Development Tax Credit		\$17,568	\$47,377		Baltimore City
Datadog, Inc.	Research and Development Tax Credit		\$95,730	\$258,160		Foreign
Dealeron, Inc.	Research and Development Tax Credit		\$5,343	\$14,409		Montgomery
Deka Biosciences, Inc.	Research and Development Tax Credit		\$96,150	\$259,293		Montgomery
Dell Technologies Inc	Research and Development Tax Credit		\$250,000	\$965,161		Foreign
Deluxe Corporation	Research and Development Tax Credit		\$10,927	\$29,467		Foreign
Digital Intelligence Systems, LLC	Research and Development Tax Credit		\$20,778	\$56,032		Foreign
Distributed Computing, Inc.	Research and Development Tax Credit		\$1,017	\$1,017		Baltimore City
Eastman Chemical Company	Research and Development Tax Credit		\$77,353	\$208,602		Foreign
Ebay Inc.	Research and Development Tax Credit		\$11,938	\$32,193		Foreign
Eisai Inc.	Research and Development Tax Credit		\$30,832	\$83,145		Foreign
Emit Imaging, Inc.	Research and Development Tax Credit		\$18,165	\$18,165		Foreign
Ennoble First Inc.	Research and Development Tax Credit		\$57,610	\$57,610		Foreign
Evapco, Inc.	Research and Development Tax Credit		\$71,348	\$192,407		Carroll
Evidency, Inc.	Research and Development Tax Credit		\$4,603	\$4,603		Anne Arundel
Evonik Corporation	Research and Development Tax Credit		\$86,885	\$234,307		Foreign
Excella, Inc.	Research and Development Tax Credit		\$5,853	\$15,783		Foreign
Exclamation Graphics, Inc.	Research and Development Tax Credit		\$11,461	\$11,461		Allegany
Fantail Consulting & Technologies LLC	Research and Development Tax Credit		\$3,322	\$3,322		Howard
FD Neurotechnologies Consulting & Services, Inc.	Research and Development Tax Credit		\$2,790	\$2,790		Howard
Fina Biosolutions LLC	Research and Development Tax Credit		\$24,773	\$24,773		Montgomery
Foxhole Technology, LLC	Research and Development Tax Credit		\$3,542	\$9,551		Foreign
G3 Technologies, Inc.	Research and Development Tax Credit		\$9,527	\$25,692		Howard
Gaixus, LLC	Research and Development Tax Credit		\$12,028	\$12,028		Montgomery
General Dynamics Information Technology, Inc.	Research and Development Tax Credit		\$250,000	\$2,341,342		Foreign
Genesis Consulting Partners, LLC	Research and Development Tax Credit		\$2,103	\$5,670		Foreign
Grier Forensics, LLC	Research and Development Tax Credit		\$10,365	\$10,365		Baltimore County
Gross Mechanical Laboratories, Inc.	Research and Development Tax Credit		\$4,787	\$12,910		Queen Anne's
Grunley Construction co., Inc.	Research and Development Tax Credit		\$28,089	\$75,750		Montgomery
GTM Architects, Incorporated	Research and Development Tax Credit		\$38,928	\$38,928		Montgomery
Haley P. Tate, D.D.S., P.A.	Research and Development Tax Credit		\$8,460	\$8,460		Frederick



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Healthy Directions LLC	Research and Development Tax Credit		\$5,599	\$15,100		Montgomery
Henry Adams, LLC	Research and Development Tax Credit		\$50,332	\$135,733		Baltimore County
Herrick Technology Laboratories Inc.	Research and Development Tax Credit		\$70,106	\$189,058		Montgomery
Hitt Holding Corporation	Research and Development Tax Credit		\$195,339	\$526,780		Foreign
Holcim (US) Inc.	Research and Development Tax Credit		\$250,000	\$764,885		Foreign
Hubspot, Inc.	Research and Development Tax Credit		\$58,964	\$159,010		Foreign
ICF International Inc. & Subsidiaries	Research and Development Tax Credit		\$171,412	\$462,253		Foreign
IHeartmedia + Entertainment, Inc.	Research and Development Tax Credit		\$9,752	\$26,299		Foreign
Impact Soundworks, LLC	Research and Development Tax Credit		\$12,618	\$12,618		Howard
Impactthr, LLC	Research and Development Tax Credit		\$3,127	\$3,127		Howard
Independent Can Company	Research and Development Tax Credit		\$7,578	\$20,436		Harford
Index Analytics LLC	Research and Development Tax Credit		\$73,026	\$196,933		Baltimore County
Infinite Computer Solutions, Inc.	Research and Development Tax Credit		\$22,276	\$60,072		Montgomery
Intellicomp Technologies Corporation	Research and Development Tax Credit		\$2,333	\$2,333		Baltimore County
IntelliGenesis, LLC	Research and Development Tax Credit		\$31,658	\$85,374		Howard
International Consulting Associates, Inc.	Research and Development Tax Credit		\$38,132	\$102,833		Foreign
Internet Testing Systems, LLC	Research and Development Tax Credit		\$17,532	\$47,280		Baltimore City
IO Bio US, Inc.	Research and Development Tax Credit		\$26,534	\$71,555		Montgomery
IO Marketing and Holdings LLC	Research and Development Tax Credit		\$23,732	\$23,732		Carroll
Ion Storage Systems, Inc.	Research and Development Tax Credit		\$100,279	\$270,428		Prince George's
IonQ, Inc	Research and Development Tax Credit		\$110,035	\$296,737		Prince George's
J.E. Richards, Incorporated	Research and Development Tax Credit		\$56,606	\$152,653		Prince George's
JACS Solutions, Inc.	Research and Development Tax Credit		\$2,711	\$7,312		Anne Arundel
Jason Pharmaceuticals, Inc.	Research and Development Tax Credit		\$2,555	\$6,891		Baltimore City
Javelina Software, LLC	Research and Development Tax Credit		\$739	\$739		Anne Arundel
Kiewit Engineering Group Inc.	Research and Development Tax Credit		\$4,989	\$13,453		Foreign
Kubanda Cryotherapy, Inc.	Research and Development Tax Credit		\$11,650	\$11,650		Baltimore City
L3Harris Technologies, Inc.	Research and Development Tax Credit		\$173,606	\$468,172		Foreign
Leadiant Biosciences, Inc.	Research and Development Tax Credit		\$18,656	\$50,310		Montgomery
Leidos, Inc.	Research and Development Tax Credit		\$46,350	\$124,994		Foreign
Lentigen Technology, Inc.	Research and Development Tax Credit		\$197,673	\$533,074		Montgomery



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
LGC Clinical Diagnostics, Inc.	Research and Development Tax Credit		\$31,660	\$85,378		Foreign
Lockheed Martin Corporation	Research and Development Tax Credit		\$182,129	\$491,154		Montgomery
M. C. Dean, Inc.	Research and Development Tax Credit		\$247,895	\$668,510		Foreign
Mach Acquisition, Inc.	Research and Development Tax Credit		\$18,917	\$51,014		Carroll
Mack Trucks, Inc.	Research and Development Tax Credit		\$250,000	\$2,034,580		Foreign
MacroGenics, Inc.	Research and Development Tax Credit		\$250,000	\$866,257		Montgomery
Main Engineering LLC	Research and Development Tax Credit		\$1,330	\$1,330		Montgomery
Maxtena, Inc.	Research and Development Tax Credit		\$63,029	\$63,029		Montgomery
McCormick & Company, Incorporated	Research and Development Tax Credit		\$16,036	\$43,245		Baltimore County
Meaning Team, Inc.	Research and Development Tax Credit		\$6,996	\$6,996		Foreign
Meso Scale Diagnostics, LLC	Research and Development Tax Credit		\$250,000	\$1,872,399		Montgomery
Mettler-Toledo Autochem, Inc.	Research and Development Tax Credit		\$3,682	\$9,930		Foreign
Microsoft Corporation	Research and Development Tax Credit		\$250,000	\$1,966,995		Foreign
MMS USA Holdings Inc	Research and Development Tax Credit		\$250,000	\$1,092,063		Foreign
Moderna Services, Inc.	Research and Development Tax Credit		\$250,000	\$2,798,532		Foreign
MOS Creative, Inc.	Research and Development Tax Credit		\$6,675	\$6,675		Howard
Niagara Bottling, LLC 3	Research and Development Tax Credit		\$43,131	\$116,312		Foreign
North American Wave Engine Corporation	Research and Development Tax Credit		\$14,635	\$14,635		Baltimore City
Northrop Grumman Systems Corporation 3	Research and Development Tax Credit		\$250,000	\$13,292,988		Foreign
Novo Nordisk Inc.	Research and Development Tax Credit		\$118,330	\$319,105		Foreign
Novocure Inc.	Research and Development Tax Credit		\$22,242	\$59,980		Foreign
NRL & Associates, Inc.	Research and Development Tax Credit		\$2,476	\$6,677		Queen Anne's
Oncospace, Inc.	Research and Development Tax Credit		\$15,703	\$15,703		Baltimore City
Origene Technologies, Inc.	Research and Development Tax Credit		\$13,114	\$35,365		Montgomery
OTM Labs Inc.	Research and Development Tax Credit		\$4,405	\$11,878		Howard
Otsuka America Pharmaceutical, Inc.	Research and Development Tax Credit		\$224,266	\$604,789		Foreign
Owl Midco, LLC	Research and Development Tax Credit		\$15,161	\$40,886		Howard
Palo Alto Networks, Inc.	Research and Development Tax Credit		\$96,156	\$259,307		Foreign
Paramount Die Company, Inc.	Research and Development Tax Credit		\$18,146	\$48,935		Harford
Pathotrak Inc. 2	Research and Development Tax Credit		\$22,709	\$22,709		Montgomery
Pearl Diagnostics, Inc. 2	Research and Development Tax Credit		\$91,092	\$91,092		Baltimore City



Maryland Jobs Development Act Report Fiscal Year 2025

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Penney Design Group, LLC	Research and Development Tax Credit		\$86,076	\$86,076		Montgomery
Percival Engineering	Research and Development Tax Credit		\$16,071	\$16,071		Howard
Pfizer Inc.	Research and Development Tax Credit		\$248,698	\$670,676		Foreign
Pocket Naloxone Corp.	Research and Development Tax Credit		\$20,671	\$20,671		Montgomery
Power Home Remodeling Group, LLC	Research and Development Tax Credit		\$4,755	\$12,822		Foreign
QIAGEN North American Holdings, Inc.	Research and Development Tax Credit		\$52,283	\$140,993		Montgomery
Rapid Prototyping & Manufacturing Technologies, LLC	Research and Development Tax Credit		\$31,925	\$31,925		Harford
Red Hat, Inc.	Research and Development Tax Credit		\$66,948	\$180,541		Foreign
Regenxbio Inc.	Research and Development Tax Credit		\$250,000	\$1,286,141		Montgomery
Renesas Electronics America Inc.	Research and Development Tax Credit		\$80,095	\$215,997		Baltimore City
Rocket Software, Inc.	Research and Development Tax Credit		\$13,177	\$35,535		Foreign
Rockwell Collins, Inc.	Research and Development Tax Credit		\$37,614	\$101,436		Foreign
Routesmart Technologies, Inc.	Research and Development Tax Credit		\$8,538	\$23,026		Howard
Samuel Shapiro & Company, Inc.	Research and Development Tax Credit		\$23,377	\$63,042		Baltimore City
Scineuro Therapeutics Inc.	Research and Development Tax Credit		\$55,160	\$148,753		Montgomery
Scrubza, LLC	Research and Development Tax Credit		\$3,030	\$3,030		Baltimore County
Seraxis, Inc.	Research and Development Tax Credit		\$68,225	\$183,985		Montgomery
Singleton Electric Company, Inc.	Research and Development Tax Credit		\$41,339	\$111,481		Montgomery
Skyward IT Solutions, LLC	Research and Development Tax Credit		\$32,737	\$32,737		Montgomery
Smart Imaging Systems Inc.	Research and Development Tax Credit		\$44	\$44		Montgomery
Spatial Front Incorporated	Research and Development Tax Credit		\$25,055	\$67,567		Montgomery
Steel Point Solutions, LLC	Research and Development Tax Credit		\$113,898	\$113,898		Foreign
Step Biosciences LLC	Research and Development Tax Credit		\$19,575	\$52,789		Baltimore County
Swingtech Consulting Inc.	Research and Development Tax Credit		\$11,468	\$30,926		Prince George's
Synopsys, Inc.	Research and Development Tax Credit		\$7,476	\$20,161		Foreign
T. Rowe Price Group, Inc.	Research and Development Tax Credit		\$250,000	\$878,972		Baltimore City
Teamworx Security, Inc.	Research and Development Tax Credit		\$58,709	\$58,709		Howard
Teledyne Technologies Incorporated & Subsidiaries	Research and Development Tax Credit		\$87,040	\$234,724		Foreign
Tenable, Inc.	Research and Development Tax Credit		\$103,588	\$279,351		Howard
Thales Defense & Security, Inc.	Research and Development Tax Credit		\$250,000	\$892,241		Foreign



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Thales DIS CPL USA, Inc.	Research and Development Tax Credit		\$32,108	\$86,588		Foreign
The DVCC Group, Inc.	Research and Development Tax Credit		\$12,957	\$34,941		Kent
The Knot Worldwide Inc.	Research and Development Tax Credit		\$3,866	\$10,426		Montgomery
The Motley Fool, LLC	Research and Development Tax Credit		\$44,638	\$120,377		Foreign
The Traffic Group, Inc.	Research and Development Tax Credit		\$12,238	\$33,002		Baltimore County
The Vanguard Group, Inc.	Research and Development Tax Credit		\$11,946	\$32,216		Foreign
Theradaptive, Inc. 2	Research and Development Tax Credit		\$31,185	\$84,098		Frederick
Thirdpacket Technologies LLC	Research and Development Tax Credit		\$10,992	\$29,643		Baltimore County
Tilt Autonomy, Inc.	Research and Development Tax Credit		\$9,312	\$9,312		Anne Arundel
Tobacco Technology, Inc.	Research and Development Tax Credit		\$24,184	\$65,217		Carroll
Tourgee & Associates Inc.	Research and Development Tax Credit		\$38,601	\$104,097		Baltimore
TRX Systems, Inc.	Research and Development Tax Credit		\$30,260	\$81,604		Prince George's
Twilio Inc.	Research and Development Tax Credit		\$62,390	\$168,249		Foreign
Unissant, Inc.	Research and Development Tax Credit		\$21,237	\$57,270		Foreign
United Therapeutics Corporation	Research and Development Tax Credit		\$81,069	\$218,622		Montgomery
Unwired Solutions, Inc.	Research and Development Tax Credit		\$17,643	\$47,578		Baltimore City
Vertical Mechanical Group Holdings, LLC	Research and Development Tax Credit		\$36,444	\$98,279		Foreign
Viasat, Inc.	Research and Development Tax Credit		\$93,309	\$251,631		Foreign
Vision Point Systems, Inc.	Research and Development Tax Credit		\$27,210	\$27,210		Foreign
VLP Therapeutics, Inc.	Research and Development Tax Credit		\$37,816	\$101,979		Montgomery
W. L. Gore & Associates, Inc.	Research and Development Tax Credit		\$250,000	\$4,101,450		Foreign
Wideband Systems, Inc.	Research and Development Tax Credit		\$21,926	\$59,128		Montgomery
Wild Domain LLC	Research and Development Tax Credit		\$5,810	\$5,810		Montgomery
Wise Engineering Consulting, LLC	Research and Development Tax Credit		\$35,935	\$35,935		Baltimore
WW Technology Group, Inc	Research and Development Tax Credit		\$950	\$950		Howard
Zillow, Inc.	Research and Development Tax Credit		\$92,043	\$248,216		Foreign
ZoomInfo Midco LLC	Research and Development Tax Credit		\$124,561	\$335,910		Foreign
Aidar Health, Inc.	Small Bus. Dev. Finance Auth. (MSBDFA)	\$1,000,000		\$2,200,000	15	Howard
Atodia Brands, Inc.	Small Bus. Dev. Finance Auth. (MSBDFA)	\$500,000		\$500,000	3	Prince George's
Anegada Delights	Small Bus. Dev. Finance Auth. (MSBDFA)	\$80,000		\$100,000	12	Howard
Bon AppeSweet, Inc.	Small Bus. Dev. Finance Auth. (MSBDFA)	\$375,000		\$625,000	18	St. Mary's
DXC Trading, LLC	Small Bus. Dev. Finance Auth. (MSBDFA)	\$60,000		\$85,000	2	Montgomery



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Globalsunny NA, LLC	Small Bus. Dev. Finance Auth. (MSBDFA)	\$75,000		\$75,000	5	Prince George's
Keep Company, Inc.	Small Bus. Dev. Finance Auth. (MSBDFA)	\$400,000				Montgomery
Lombard Exteriors, LLC	Small Bus. Dev. Finance Auth. (MSBDFA)	\$200,000		\$400,000	10	Montgomery
Mainstreet Technologies, Inc.	Small Bus. Dev. Finance Auth. (MSBDFA)	\$635,082				Howard
New City Construction, LLC	Small Bus. Dev. Finance Auth. (MSBDFA)	\$2,220,940		\$2,220,940	8	Montgomery
Omega 3 Nutrition, Inc.	Small Bus. Dev. Finance Auth. (MSBDFA)	\$800,000		\$1,600,000	20	Montgomery
Pelican Fly, LLC	Small Bus. Dev. Finance Auth. (MSBDFA)	\$80,000		\$88,000	7	Baltimore City
Stacato, LLC	Small Bus. Dev. Finance Auth. (MSBDFA)	\$1,000,000		\$2,000,000	32	Montgomery
Annie on Tour, LLC	Theatrical Production Tax Credit		\$233,141	\$932,564		Multiple
LOP National Tour, LLC	Theatrical Production Tax Credit		\$322,170	\$1,288,678		Multiple
A Better Approach Dog Training, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000		\$592,000	4	Harford
A New Dawn Assisted Living, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$300,000			18	Wicomico
ALAN Twins, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000		\$790,074	7	Harford
Alfred Hudson dba Hudson Auto Body	Video Lottery Terminal Fund-SMWOBA-VLT	\$40,000				Anne Arundel
All Ages Accupuncture LLC dba Accupuncture & Integrative Medicine of MD	Video Lottery Terminal Fund-SMWOBA-VLT	\$123,000		\$198,000	5	Montgomery
All Electric & Solar LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000		\$55,000	21	Prince George's
Alodia Brands, Inc. formerly Alodia Healthy Hair, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$85,000			3	Garrett
American Continuing Education Solutions, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000			16	Prince George's
Annapolis Wellness, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$175,000		\$215,130	2	Anne Arundel
Applecore's Bake Shoppe LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$300,000		\$356,000	4	Howard
Ask Us Pharmacy dba HIL Pharmacy	Video Lottery Terminal Fund-SMWOBA-VLT	\$149,000		\$189,000	6	Baltimore County
B&J's Soulful Creations, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$45,000			10	Wicomico
Barrow Wise Consulting, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$170,000			57	Montgomery
Berlin Macaron Company, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000			4	Worcester
Big Beulah Trucking, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$20,000			2	Talbot
Big G's Switch N Kitchen, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000			2	Wicomico
Bikram Yoga College of India, Severna Park LLC DBA Yoga Factory	Video Lottery Terminal Fund-SMWOBA-VLT	\$150,000		\$190,500	40	Anne Arundel



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Bird City Builders, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$30,000			3	Baltimore County
BJ & Tees Transportation, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$140,000			1	Somerset
Blossom with Kacey L.L.C.	Video Lottery Terminal Fund-SMWOBA-VLT	\$28,000			1	Wicomico
Blowfish Poke & Grill LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$155,000		\$195,000	9	Howard
Blue Nile Cafe, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000			1	Baltimore County
Body Basics Wellness Center LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$250,000		\$287,500	8	Baltimore County
Bon Appetit	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000		\$139,300	6	Carroll
Bonhaven LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000			3	Anne Arundel
Brandon Ennis Greene	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000			1	Anne Arundel
Broadband Holdings, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$150,000				Wicomico
Buxton Media Productions LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000			3	Anne Arundel
Calypso Kitchen, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$40,000				Anne Arundel
Candian Newnam	Video Lottery Terminal Fund-SMWOBA-VLT	\$120,000				Talbot
Carlisa Smith & Daughters, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$185,000			2	Wicomico
Cashland, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000			2	Baltimore City
CHADOL COLUMBIA LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$225,000			72	Howard
Cloudforce LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$1,000,000		\$1,100,000	111	Prince George's
Cohen's Helping Hands, L.L.C.	Video Lottery Terminal Fund-SMWOBA-VLT	\$424,000			9	Somerset
Corenic Construction Group, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$250,000			55	Prince George's
Culley Consulting, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$125,000			3	Charles
Cynthia L. Jones, Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000				Cecil
Dat Jerk Crofton, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$550,000			16	Prince George's
Datacraft Solutions LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$85,000			8	Anne Arundel
Davanzsnow LLC dba Brain Balance	Video Lottery Terminal Fund-SMWOBA-VLT	\$145,000		\$175,000	6	Carroll
Deliteful Dairy	Video Lottery Terminal Fund-SMWOBA-VLT	\$500,000			14	Washington
Delmarva Collections, Limited Liability Company	Video Lottery Terminal Fund-SMWOBA-VLT	\$110,000			3	Wicomico
Dockside Dermatology, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$225,000		\$252,000	10	Anne Arundel
Dr. Rikhil Patel LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$90,000		\$126,795	3	Anne Arundel
DS Boal Family Funeral Home	Video Lottery Terminal Fund-SMWOBA-VLT	\$20,000				Allegany
Edwards & Hill Communications LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$425,000			20	Howard



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
EZ Ride Solutions, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$160,000				Somerset
Fabulocs Natural Hair Gallery LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000		\$114,100	4	Prince George's
Fishnet Foodtruck, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$90,000			7	Baltimore City
Flohom, Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000			10	Anne Arundel
Fooks J&R Property LLC, Limited Liability Company	Video Lottery Terminal Fund-SMWOBA-VLT	\$60,000			2	Dorchester
Foreman Pro Cleaning, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$54,953			42	Anne Arundel
Frank and Steins Beverage Center	Video Lottery Terminal Fund-SMWOBA-VLT	\$20,000				Foreign
Garrison CharterInc, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$156,000			1	Wicomico
Grace Venture, Inc	Video Lottery Terminal Fund-SMWOBA-VLT	\$130,000		\$215,000	13	Washington
Griffin Enterprise, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000			2	Wicomico
Hebrew Quality Insulation, Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$200,000				Wicomico
Hillendale Animal Hospital, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$250,000		\$1,500,000	5	Howard
HMJ Enterprises, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$20,000			1	Anne Arundel
Homes by Spence	Video Lottery Terminal Fund-SMWOBA-VLT	\$40,000				Wicomico
Huck Performance Buckets, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000			7	Worcester
I Valet LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$310,000		\$350,000	10	Anne Arundel
Inspiration Health Services, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$265,000			6	Wicomico
Integrated Pharma Services	Video Lottery Terminal Fund-SMWOBA-VLT	\$120,000		\$150,000	6	Montgomery
Iron Rooster-Annapolis, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$500,000		\$635,200	63	Anne Arundel
Isaiah 41:10, LLC dba Jersey Mike's	Video Lottery Terminal Fund-SMWOBA-VLT	\$137,000		\$724,000	13	Montgomery
J of All Trades, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000			6	Wicomico
K9 Legend	Video Lottery Terminal Fund-SMWOBA-VLT	\$73,000				Wicomico
Kiddie Cavity Care THMD, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$300,000			8	Prince George's
km printing d/b/a Strategic Factory	Video Lottery Terminal Fund-SMWOBA-VLT	\$500,000			158	Baltimore County
Lemon Leaf Cafe	Video Lottery Terminal Fund-SMWOBA-VLT	\$90,000		\$140,000	28	Kent
LRR Transportation, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$60,000			1	Worcester
M.A.T. Delivery, Inc	Video Lottery Terminal Fund-SMWOBA-VLT	\$134,000			1	Anne Arundel
Maro's Hauling	Video Lottery Terminal Fund-SMWOBA-VLT	\$43,000				Wicomico
Marshall's Marine, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$60,000				Somerset
Max Fly Charters, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$40,000			1	Talbot
Medrano Brothers Inc. DBA MB Services	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000			4	Carroll
Michelles Tax N Cleaning Services	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000				Wicomico



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Morris Hill Farm	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000		\$55,000	10	Anne Arundel
Myers Family Transport, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$150,000				Wicomico
Neighborhood Sun Benefit Corp	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000				Montgomery
Nudawn Marketing Group, Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$200,000		\$235,000	7	Prince George's
OC Kabob & Grill, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$125,000			2	Worcester
Ocean Elements Salt Spa & Float Center of Delmarva, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$150,000			5	Worcester
Ocean Fruit, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000			1	Wicomico
Olympic Indoor Sports Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$200,000			1	Howard
PartyPix DJ, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$10,000				Baltimore County
Pay Less Auto Sales, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$230,000			3	Wicomico
Pearls, Curls, & Girls Salon Spa & Parties, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$40,000			22	Charles
Pecan Square Deli, Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$40,000				Wicomico
Pelicana Rockville, Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000		\$100,000	8	Montgomery
Plak That	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000				Worcester
Pock Enterprises, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$350,000		\$1,065,000	30	Harford
Pollard's Towing Co	Video Lottery Terminal Fund-SMWOBA-VLT	\$250,000			5	Baltimore County
Port West Restaurant	Video Lottery Terminal Fund-SMWOBA-VLT	\$20,000				Allegany
Portals Games & Comics, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$120,000			10	Talbot
Precious Dream Builders, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$20,000				Wicomico
Precious Hands, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000				Wicomico
Precise Contractors LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$250,000		\$450,000	20	Montgomery
Prestige Kitchen, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000			6	Harford
Program Insite, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$390,000			37	Montgomery
Pure Potential Unlimited LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000			4	Baltimore City
Quest For Hope Counseling, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$215,500			6	Garrett
QuikShip, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$85,000		\$110,598	2	Charles
R.D.M. Trucking, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$60,000				Worcester
Raymond Joseph Thomas	Video Lottery Terminal Fund-SMWOBA-VLT	\$27,500				Washington
ReCet Store MD Limited Liability Company	Video Lottery Terminal Fund-SMWOBA-VLT	\$110,000			4	Baltimore City



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Reverence Brewing Company	Video Lottery Terminal Fund-SMWOBA-VLT	\$770,000				Washington
Rise Academy, L.L.C.	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000				Baltimore City
RisingWoman_T.E.Z., LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$65,000			1	Wicomico
Rockville Aloha BBQ, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$50,000		\$100,000	6	Howard
Route 13 Caribbean Flava, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$30,000			14	Wicomico
Safe & Sound Delivery Services, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$15,000				Baltimore City
Salon Inspire, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$7,500			2	Baltimore City
Sapwood Cellars LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$400,000		\$600,000	21	Howard
Skinlogic, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$545,000		\$586,057	7	Anne Arundel
Sons of Java, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000			2	Baltimore City
Step Up From Grace, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$200,000				Wicomico
Style by TMJ, Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000				Baltimore City
Sumatech, Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$750,000		\$14,750,000	63	Baltimore County
Taqueros Del Mar, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$40,000			8	Montgomery
Tatya Group LLC dba Fresh Green	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000		\$250,000	7	Prince George's
The Dog Company, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000				Wicomico
The Great Gourmet	Video Lottery Terminal Fund-SMWOBA-VLT	\$30,000			20	Caroline
The Little Learning Station, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$75,000			10	Worcester
The Oaks Bed & Breakfast	Video Lottery Terminal Fund-SMWOBA-VLT	\$70,000		\$182,888	6	Anne Arundel
The Smith Island Baking Company, Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$95,000			9	Somerset
Thomas & Herbert Consulting, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$250,000			66	Prince George's
Tiran Transportation, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$157,000			1	Somerset
Trask Logistics & Transport, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$35,000			2	Harford
Trusclair Enterprises, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$140,000			1	Wicomico
Virtuous Wellness Center LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$115,000			15	Anne Arundel
Visions International MD	Video Lottery Terminal Fund-SMWOBA-VLT	\$300,000				Wicomico
Westbury Hospitality Group LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$185,000		\$235,000	42	Montgomery
Windmill Creek Vineyard & Winery, Inc.	Video Lottery Terminal Fund-SMWOBA-VLT	\$200,000			1	Worcester
WJPC Enterprises, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$70,000			2	Wicomico
You Glow Girl, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$330,000		\$380,000	4	Howard
Youthful Obsession, LLC	Video Lottery Terminal Fund-SMWOBA-VLT	\$100,000		\$138,005	3	Anne Arundel
61 Vineyard LLC	Winery and Vineyard Grant (WVEDG)	\$34,799		\$141,673		Montgomery
Alta Valle Enterprises Winery	Winery and Vineyard Grant (WVEDG)	\$1,266		\$5,154		Carroll



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Antietam Creek Vineyards	Winery and Vineyard Grant (WVEDG)	\$2,775		\$11,298		Washington
Berrywine Plantations Inc DBA Linganore Winecellars	Winery and Vineyard Grant (WVEDG)	\$90,596		\$368,834		Carroll
Black Ankle Vineyards, LLC	Winery and Vineyard Grant (WVEDG)	\$8,315		\$545,552		Carroll
Bohemia Manor Farm Wine LLC	Winery and Vineyard Grant (WVEDG)	\$134,003		\$104,375		Cecil
Boordy Vineyards Inc	Winery and Vineyard Grant (WVEDG)	\$25,637		\$118,020		Baltimore
Bull House Winery	Winery and Vineyard Grant (WVEDG)	\$28,989		\$7,389		Baltimore
Catoctin Breeze Vineyard	Winery and Vineyard Grant (WVEDG)	\$1,815		\$97,868		Frederick
Celebration Cellars Winery	Winery and Vineyard Grant (WVEDG)	\$24,039		\$4,899		Frederick
Chesapeake Manor Vineyard, LLC	Winery and Vineyard Grant (WVEDG)	\$1,203		\$260,731		Queen Anne's
Cool Ridge Vineyard	Winery and Vineyard Grant (WVEDG)	\$64,043		\$18,629		Washington
Corteau Vineyards	Winery and Vineyard Grant (WVEDG)	\$4,576		\$87,983		St. Mary's
Crow Vineyard & Winery LLC	Winery and Vineyard Grant (WVEDG)	\$8,413		\$34,253		Kent
Daisy's Domain Farm and Vineyard	Winery and Vineyard Grant (WVEDG)	\$2,056		\$8,369		Allegany
Darimano LLC	Winery and Vineyard Grant (WVEDG)	\$2,464		\$10,030		Montgomery
Horman Acres LLC	Winery and Vineyard Grant (WVEDG)	\$64,513		\$262,645		Carroll
Jan Luigard dba Penn Oak Winery	Winery and Vineyard Grant (WVEDG)	\$36,440		\$148,356		Howard
John and Caroline Orłowski (Applying as individuals)	Winery and Vineyard Grant (WVEDG)	\$7,270		\$29,597		Frederick
Kings Farm LLC	Winery and Vineyard Grant (WVEDG)	\$16,292		\$66,329		Washington
Lazy Day Farms	Winery and Vineyard Grant (WVEDG)	\$9,646		\$39,272		Dorchester
Libertas Estates	Winery and Vineyard Grant (WVEDG)	\$5,236		\$21,317		Frederick
Loew Vineyards	Winery and Vineyard Grant (WVEDG)	\$3,820		\$15,552		Frederick
Mark Cascia Vineyards	Winery and Vineyard Grant (WVEDG)	\$10,483		\$42,678		Queen Anne's
Metzger Winery	Winery and Vineyard Grant (WVEDG)	\$595		\$2,423		Montgomery
Noble Landing LLC dba Bordeleau Winery	Winery and Vineyard Grant (WVEDG)	\$20,704		\$84,289		Wicomico
Old Westminster Winery	Winery and Vineyard Grant (WVEDG)	\$163,296		\$664,812		Carroll
Orchid Cellar Inc.	Winery and Vineyard Grant (WVEDG)	\$1,724		\$7,017		Frederick
Orłowski Farms, LLC	Winery and Vineyard Grant (WVEDG)	\$10,017		\$40,782		Frederick
Red Heifer Winery	Winery and Vineyard Grant (WVEDG)	\$9,081		\$36,970		Washington
Robert B Thompson	Winery and Vineyard Grant (WVEDG)	\$4,518		\$18,395		Frederick
Roche & Smith Vineyard LLC, dba Serpent Ridge Vineyard	Winery and Vineyard Grant (WVEDG)	\$1,914		\$7,791		Carroll
Rocklands Farm Winery	Winery and Vineyard Grant (WVEDG)	\$7,660		\$31,185		Montgomery



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs	County
Rohrersville Vineyards, LLC dba BIG Cork Vineyards	Winery and Vineyard Grant (WVEDG)	\$21,611		\$33,853		Washington
Schmidt Farms Inc	Winery and Vineyard Grant (WVEDG)	\$20,452		\$83,263		Queen Anne's
Silver Wheel Cellars, LLC	Winery and Vineyard Grant (WVEDG)	\$1,475		\$6,004		Prince George's
Six Wicket Vineyards LLC	Winery and Vineyard Grant (WVEDG)	\$18,615		\$75,787		Frederick
Thanksgiving Farm Tenant LLC	Winery and Vineyard Grant (WVEDG)	\$46,341		\$188,664		Anne Arundel
The Vineyards at Dodon LLC	Winery and Vineyard Grant (WVEDG)	\$27,104		\$110,347		Anne Arundel
Two Lions Vineyards LLC	Winery and Vineyard Grant (WVEDG)	\$21,734		\$88,485		Prince George's
Valley High Vineyards	Winery and Vineyard Grant (WVEDG)	\$5,003		\$20,367		Carroll
White House Vineyards LLC	Winery and Vineyard Grant (WVEDG)	\$6,716		\$27,343		Howard
Windridge Vineyards, LLC	Winery and Vineyard Grant (WVEDG)	\$21,318		\$86,789		Montgomery
Woodbine Wines LLC DBA LeLiz Vineyard	Winery and Vineyard Grant (WVEDG)	\$1,433		\$5,832		Carroll

Source: Maryland Department of Commerce



Maryland Jobs Development Act Report Fiscal Year 2025

Appendix B – Recipients of Multiple Incentives in FY2025

Recipient	Program
A New Dawn Assisted Living, LLC	SMWOBA-VLT (x2)
Advanced Window, Inc.	PWQ, R&D
Aidar Health, Inc.	MSBDFA, R&D
All Ages Accupuncture LLC dba Accupuncture & Integrative Medicine of MD	SMWOBA-VLT (x2)
Alodia Brands, Inc.	MSBDFA, SMWOBA-VLT
Altus, LLC	BMC, ESCC
BioFactura, Inc	MJM, R&D
Blowfish Poke & Grill LLC	SMWOBA-VLT (x2)
Brady Fischel & Daily, LLC (1)	BMC (x2)
Brewers Association of Maryland	MD-AMP (x2)
Calypso Kitchen, LLC	SMWOBA-VLT (x2)
Carlisa Smith & Daughters, LLC	SMWOBA-VLT (x2)
Catalent Maryland, Inc.	MJM (x2)
Chesapeake Shipbuilding Corp.	MJM (x2)
Cohen's Helping Hands, LLC	SMWOBA-VLT (x3)
Datacraft Solutions LLC	ESCC, SMWOBA-VLT
Delmarva Collections, Limited Liability Company	SMWOBA-VLT (x2)
Eleven Peppers Studios LLC	BMC, ESCC
Elite Comfort Solutions LLC	JCTC, MJM
Evapco, Inc	JCTC, MJM, MEDAAF-2, R&D
Fooks J&R Property LLC, Limited Liability Company	SMWOBA-VLT (x2)
Grier Forensics, LLC	ESCC, R&D
Griffin Enterprise, LLC	SMWOBA-VLT (x2)
Grunley Construction Co., Inc.	ESCC, R&D
Hitachi Rail STS USA, Inc.	MJM, MEDAAF-2
Home Depot USA, Inc	JCTC (x2)
I Valet LLC	SMWOBA-VLT (x2)
Independent Can Company	M4, R&D
Inspiration Health Services, LLC	SMWOBA-VLT (x2)
Insulator Drive, LLC (4 th – 6 th submissions)	Brown Fields (x3)
K9 Legend	SMWOBA-VLT (x2)
Kite Pharma, Inc.	MJM, PWQ
Kratos Space and Missile Defense Systems, Inc.	MJM, PWQ
L3Harris Technologies, Inc.	MJM, R&D
Lentigen Technology, Inc	JCTC, MJM, R&D
Mainstreet Technologies, Inc.	MSBDFA (x2)



Maryland Jobs Development Act Report Fiscal Year 2025

Recipient	Program
Maryland Distillers Guild	MD-AMP (x3)
Maryland Wine Association	MD-AMP (x5)
Michelles Tax N Cleaning Services	SMWOBA-VLT (x2)
Miltec Corporation	MJM, PWQ
Miltenyi Biotec North America, Inc	JCTC, MJM
National Jet Company, Inc.	M4, PWQ
Niagara Bottling, LLC	JCTC, MJM, R&D
Northrop Grumman Systems Corporation 1	JCTC, MJM (x2), R&D
Pathotrak Inc.	BIITC, R&D
Pearl Diagnostics, Inc.	BIITC, R&D
Pecan Square Deli, Inc.	SMWOBA-VLT (x2)
Rapid Prototyping & Manufacturing Technologies, LLC	M4, R&D
Raymond Joseph Thomas	SMWOBA-VLT (x2)
Root3 Labs, Inc.	BMC (x2), ESCC
Route 13 Caribbean Flava, LLC	SMWOBA-VLT (x2)
Salon Inspire, LLC	SMWOBA-VLT (x2)
Skinlogic, LLC	SMWOBA-VLT (x2)
Sumatech, Inc.	MJM, SMWOBA-VLT
Summit Business Technologies, LLC	BMC, PWQ
TAP Engineering LLC	BMC, ESCC
Thales Defense & Security, Inc	PWQ, R&D (x2)
The Dog Company, LLC	SMWOBA-VLT (x2)
The Oaks Bed & Breakfast	SMWOBA-VLT (x2)
Theradaptive, Inc.	BIITC, R&D
Visions International MD	SMWOBA-VLT (x2)
WBCM Construction Services, LLC	BMC (x2)
Westbury Hospitality Group LLC	SMWOBA-VLT (x3)
WJPC Enterprises, LLC	SMWOBA-VLT (x2)
Wright Manufacturing, Inc.	MJM, PWQ

Source: Maryland Department of Commerce



Maryland Jobs Development Act Report Fiscal Year 2025

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



Maryland Jobs Development Act Report Fiscal Year 2025

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.
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			



Maryland Jobs Development Act Report Fiscal Year 2025

Appendix D – Data on Minority Business Enterprise Awards in FY2025

The table below contains information on funding recipients who self-identified as being MBEs (minority business enterprises). In FY2025, there were 831 awards made across programs included in this report. Commerce had active surveys of demographic data which covered 549 awards. Of these 549 awards, 214 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) Capability 1	1	Not Surveyed	N/A	N/A
Advantage Maryland (MEDAAF) Capability 2	9	8	0	0.0%
Biotech Investment Incentive Tax Credit (BIITC)	14	1	1	7.1%
Brown Fields Revitalization Program	14	Not Surveyed	N/A	N/A
Buy Maryland Cybersecurity Tax Credit (BMC)	49	1	1	2.0%
Cannabis Business Assistance Fund (CBAF)	37	26	24	64.9%
Child Care Capital Support Revolving Loan Fund	14	14	11	78.6%
Employer Security Clearance Costs (ESCC)	78	7	7	9.0%
Job Creation Tax Credit (JCTC)	11	1	1	9.1%
MD Alcohol Manuf. Promotion Fund (MD-AMP)	18	Not Surveyed	N/A	N/A
Maryland Economic Adjustment Fund (MEAF)	1	0	0	0.0%
Maryland E-Innovation Initiative (MEI)	5	Not Surveyed	N/A	N/A
Maryland Film Production Activity Tax Credit	3	Not Surveyed	N/A	N/A
MD Innovation Investment Tax Credit (IITC)	1	0	0	0.0%
Maryland Manufacturing 4.0 Program (M4)	43	Not Surveyed	N/A	N/A
Maryland New Start Microloan Program	3	Not Surveyed	N/A	N/A
MD Small Business Development Financing Authority (MSBDFA)	15	9	6	40.0%
Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MVSBL)	3	Not Surveyed	N/A	N/A
More Jobs for Marylanders (MJM)	33	16	0	0.0%
Nonprofit, Interest-Free, Micro Bridge Loan Account (NIMBL)	22	15	5	33.3%
One Maryland Tax Credit (OneMD)	3	0	0	0.0%
Partnership for Workforce Quality (PWQ)	28	14	8	57.1%
Research and Development Tax Credit (R&D)	190	Not Surveyed	N/A	N/A
SMWOBA Video Lottery Terminal Fund (SMWOBA-VLT)	164	150	150	91.5%
Theatrical Production Tax Credit	2	Not Surveyed	N/A	N/A
Winery and Vineyard Economic Development Grant Program (WVEDG)	70	44	0	0.0%

Source: Maryland Department of Commerce