



FISCAL YEAR 2020

Consolidated Incentives Performance Report

**As required by the Maryland Jobs Development Act
Economic Development Article § 2.5-109**

**Pursuant to: Economic Development § 2-123
Economic Development § 3-404(e)
Economic Development § 5-315
Economic Development § 5-419
Economic Development § 5-512(c)(4)
Economic Development § 5-555(h)
Economic Development § 6-307
State Finance and Procurement § 7-314
Tax General § 10-721(g)(1)
Tax General § 10-725(h)(1)
Tax General § 10-730(e)
Tax General § 10-732(f)
Tax General §10-733**

Respectfully submitted to the General Assembly of Maryland by

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February 2021



Larry Hogan, Governor | Boyd Rutherford, Lt. Governor

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Maryland Jobs Development Act Report Fiscal Year 2020



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Fiscal Year 2020

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1. Background

The Maryland Department of Commerce (Department) is pleased to submit the fiscal year (FY) 2020 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:

- Maryland Economic Development Assistance Authority Fund (MEDAAF);
- Maryland Industrial Financing Authority (MIDFA);
- Military Personnel and Veteran-owned Small Business No-Interest Loan Program (Military/Veteran);
- Maryland Small Business Development Financing Authority (MSBDFA);
- Nonprofit, Interest-Free, Micro Bridge Loan Account (NIMBL);
- Partnership for Workforce Quality (PWQ);
- Economic Development Opportunities Program Fund (Sunny Day); and
- Small, Minority, and Women-Owned Businesses Account-Video Lottery Terminal Fund (VLT).

The report also covers the following tax incentive programs:

- Aerospace, Electronics and Defense Tax Credit;
- Biotechnology Investment Incentive Tax Credit (BIITC);
- Buy Maryland Cybersecurity Tax Credit (BMC);
- Cybersecurity Investment Incentive Tax Credit (CIITC);
- Employer Security Clearance Costs Tax Credit;
- Job Creation Tax Credit (JCTC);
- Maryland E-Innovation Initiative Program;
- Maryland Film Production Activity (Film);
- More Jobs for Marylanders (MJM);
- One Maryland Tax Credit (OneMD);
- Opportunity Zone Enhancement Tax Credit Program;
- Research and Development (R&D);
- Small Business Relief Tax Credit (SBRTC); and
- Wineries and Vineyards Tax Credit.

While not covered by the Jobs Development Act, this report also reports on the Hire Our Veterans Tax Credit. The Enterprise Zone Tax Credit Program submits separate reports on its activities.¹

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



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This report reviews each program on how it is meeting the objectives of the Department of Commerce. Further, this report, as detailed in Economic Development Article §2.5-109, presents data for each program, where appropriate, on the number of jobs created and retained and the estimated amount of State revenue generated. This report also details any additional information required by the Department through regulations both in the aggregate and disaggregate by each program and each recipient. The report is produced by the Department's Office of Research based on the Department's Finance Tracker data and program reports for settled projects receiving incentives in FY 2020.

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 2020

Detailed information on program activity in each fiscal year is compiled in the Department's Finance Tracker. Finance Tracker is the Department's on-line database for maintaining records of grants, tax credits, equity investments and loan enhancements. Finance Tracker includes information on incentives provided to companies for FY 2009-2020. Users can search and sort data by company, industry, location and program. The data for FY 20 is available in Appendix A.

As Figure 1 shows, of the programs covered in this report, there were 715 recipients. The Research and Development Tax Credit had the largest number of recipients, with 402. In total, 31 companies received incentives from multiple programs. A listing of these companies and the incentives they received is presented in Appendix F.



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Figure 1: Aggregate Program Activity in Fiscal Year 2020

Program	Recipients	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Reported or Certified New and Retained Jobs
AEDTC	1		\$7,500,000		10,000
Advantage Maryland (MEDAAF) - 2	6	\$3,900,000		\$50,730,000	2,014
Advantage Maryland (MEDAAF) - 3	3	\$2,742,000		\$2,484,000	
BIITC	18		\$10,855,790		119
BuyMD Cyber	39		\$491,349		
CIITC	3		\$756,090		
E-Nnovation	8	\$8,500,000			
ESCC	64		\$2,000,000		
Film	1		\$35,431	\$151,387	
HOVTC	3		\$9,000		
JCTC	7		\$2,713,000		603
Military/Veteran-Owned	3	\$150,000		\$150,000	114
MJM	11		\$465,543		154
MSBDFA ²	16	\$4,150,919		\$7,697,000	254
NIMBL	4	\$100,000		\$75,000	
OneMD Tax Credit	1		\$5,000,000	\$8,566,743	111
PWQ	13	\$373,848		\$662,695	809
R&D Tax Credit	402		\$12,000,000		
SBRTC	7		\$8,142		
VLT	70	\$9,223,657		\$12,510,842	828
Wineries and Vineyards	35		\$500,000		
Total	715	\$29,140,423	\$42,334,344	\$83,027,667	15,006

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 300 recipients. This industry sector covers many key sectors of Maryland's economy, including biotechnology, research, and cybersecurity. Manufacturing was also highly represented with 163 transactions in FY 20.

² One MSBDFA recipient received a loan guarantee of \$700,000.



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Figure 2: Aggregate Activity in Fiscal Year 2020 by Industry

Industry	Recipients	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Reported or Certified New and Retained Jobs
Accommodation and Food Services	16	\$2,104,417	\$1,000,000	\$1,315,902	402
Administrative and Support and Waste Management	15	\$452,000	\$112,626	\$844,000	69
Agriculture	9		\$52,034		
Arts and Entertainment	2	\$100,000		\$200,000	5
Construction	40	\$1,719,919	\$553,712	\$1,438,514	199
Educational Services	15	\$8,525,000	\$57,670		
Finance and Insurance	13	\$90,765	\$661,434	\$152,000	4
Health Care	10	\$991,000	\$7,637	\$862,000	144
Information	40	\$4,690,000	\$2,190,813	\$38,956,387	2,419
Management	9		\$243,099		
Manufacturing	163	\$1,916,328	\$22,239,323	\$11,739,286	11,046
Other Services	19	\$3,634,000	\$17,130	\$2,629,000	53
Professional, Scientific, and Technical Services	300	\$3,307,070	\$12,763,094	\$13,670,283	469
Real Estate	6	\$45,000	\$47,664	\$50,000	1
Retail Trade	16	\$942,500	\$51,524	\$10,597,795	76
Transportation and Warehousing	8	\$216,174	\$175,980		10
Utilities	1		\$5,870		
Wholesale Trade	33	\$406,250	\$2,154,736	\$572,500	109
Total	715	\$29,140,423	\$42,334,344	\$83,027,667	15,006

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.



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

1. If information is known on the number of new or retained jobs associated with a program's FY 20 activity, the impact of these jobs is considered.
2. If information is not known on the number of jobs associated with a program's FY 20 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, an input-output software considered the industry-standard for measuring economic impacts. Impacts within IMPLAN are measured using the 2019 model for Maryland and are broken down into three categories:

1. Direct impacts, which capture the change in employment, output, and wages associated with the program's FY 20 activity.
2. Indirect impacts, which capture the change in employment, output, and wages that occur due to spending by program recipients within Maryland.
3. Induced impacts, which capture the change in employment, output, and wages that occurs 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 industry spending patterns within IMPLAN.³ Indirect and induced impacts are determined within IMPLAN through the use of industry spending patterns, income data, industry distribution data, and other 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 revenue using information on effective tax rates from the Maryland Comptroller.⁴ Although other revenues may be generated such as State and local property taxes from property improvements, corporate income taxes, and other taxes and fees, these are not included in the revenue estimates. Such impacts may be evaluated by the Department in the case of individual projects, but not in aggregate for the purposes of this report. Therefore, state fiscal impacts should be considered conservative.

³ For example, if a program supported 100 new jobs in FY 20, 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.

⁴The most recent report is available at: <https://www.marylandtaxes.gov/reports/static-files/revenue/incometaxsummary/summary19.pdf>



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3.2 Limitations of Evaluating Each Program's Economic Impacts

Where appropriate, this report 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 a number of 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 Cut (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 worker's skills to improve productivity and business competitiveness. Comparing the two programs using a single metric (e.g., jobs or even tax revenue) does a disservice to both programs. This is even more true with programs that attempt to enhance critical sectors of Maryland's economy with a long-term focus such as the Cybersecurity Investor Incentive Tax Credit.
- **Programs are designed with different timelines.** Just as programs are designed to target different aspects of Maryland's economy, they are designed to work across different timeframes as well. 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.
- **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 100 jobs are generated for a one-year cost of \$200 instead of \$1,000. However, this



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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 actually happening at companies that receive assistance from the Department. Given the relationship in job impacts based on company-reported data and in IMPLAN estimates, the Department notes that estimated data is more likely to be a highly conservative estimate of the ‘true’ impacts of the program. State tax revenues are also estimated using IMPLAN estimates of industry-level wage impacts and data on income and sales tax collection within Maryland. 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 the Department feels can be estimated most accurately. Additionally, several tax credits reported on in this report are intended to promote long-term growth of key sectors, such as cybersecurity or biotechnology. This report cannot accurately gauge the potential change in an industry’s concentration in Maryland as a result 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 common metric 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.



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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.

Figure 3: Programs by Key Objective

Objective	Programs
Job Creation and Retention	Sunny Day, OneMD, JCTC, PWQ, HOVTC, AEDTC, MEDAAF-1, MEDAAF-2, MJM
Local Government Support	MEDAAF-3, MEDAAF-4
Leveraging private sector investment	MIDFA
Assistance to small and minority businesses	MEAF, MPVOSB, MSBDFA, VLT
Startups and Innovation	BIITC, CIITC, R&D, E-Nnovation Initiative
Targeted Industry promotion	BuyMD, ESCC, Film, Wineries and Vineyards
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 either through 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.



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Therefore, most economic development programs are targeted to basic industries, those exporting from the region and bringing wealth from outside, with non-basic (or service) industries supporting those basic industries and growing as the new activities develop. Programs may provide incentives based on job creation and/or on investment, which in turn generates 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 the establishment and attraction of new business in Maryland.

Although this tool was not used in FY 2020, 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.

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 that applies for Final Certification beginning July 1, 2018. Companies that participate in the One Maryland Tax Credit program may carry their certified tax credits forward for 10 years to reflect the long-term nature of the investment that participating companies make in the State.

In FY 20, the Department issued Final Certificates of Eligibility to Personal Genome Diagnostics in Baltimore City. The company reported creating 111 new jobs with eligible project costs of \$8.6 million. Each year, as displayed in Figure 4, this new activity supports a total of 248 jobs, \$51.9 million in output (economic activity), and \$942,354 in annual state tax revenues. Over the ten-year carryforward period the Department estimates the activity would lead to \$9.4 million in state sales and income tax revenue. If revenue estimates account for other state taxes or the impact on local jurisdictions, these estimates would be higher.



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Figure 4: Annual Impacts Associated With OneMD Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues Over 10-Year Carryforward Period
Direct	111	\$27,375,914	\$9,482,303	\$561,001	\$5,610,010
Indirect	65	\$12,511,941	\$3,260,369	\$201,087	\$2,010,870
Induced	72	\$12,019,459	\$2,797,291	\$180,267	\$1,802,670
Total	248	\$51,907,315	\$15,539,963	\$942,354	\$9,423,540

The amount of tax credits actually claimed by the company is not known to the Department. However, based on the eligible project costs, the company could be eligible to claim as much as \$8.6 million in credits over ten years. As a non-discretionary tax credit, the applicants must demonstrate that they have met job creation and investment targets prior to claiming the credits. Businesses have ten years to carry the credit forward, but they must maintain the jobs for that period. Because the refundable portion of the credit is limited to the 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.

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 thresholds and increased credits are available in targeted areas. The JCTC underwent the 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 paying 120 percent of state minimum wage. The JCTC is available anywhere in the State in a variety of targeted industry sectors and is capped at \$4 million per year. Jobs created under this credit must remain filled for at least three years after receiving the credit to avoid partial or full credit recapture under § 6-305 of the Economic Development Article.

In FY 20, the Department issued final certificates of eligibility for the JCTC to seven companies who reported creating a total of 603 new jobs in Maryland. The amount of tax credits actually claimed by the companies is not known to the Department because of taxpayer confidentiality. However, based on the eligible jobs and wages, the companies could be eligible to claim as much as \$2.7 million in credits. The total annual impact is estimated at 972 jobs, \$193.8 million in output, and \$3.5 million in state sales tax and income tax. Over the three-year recapture period, total state sales tax and state income tax is estimated to total \$10.6 million. As with



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other revenue estimates in this report, this number does not include other forms of state income or taxes raised in local jurisdictions.

Figure 5: Annual Impacts Associated With JCTC Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues During Three-Year Recapture Period
Direct	603	\$130,172,093	\$41,169,003	\$2,536,839	\$7,610,517
Indirect	109	\$20,168,058	\$5,306,489	\$331,805	\$995,415
Induced	259	\$43,453,229	\$10,112,323	\$651,673	\$1,955,019
Total	972	\$193,793,379	\$56,587,815	\$3,520,318	\$10,560,954

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

4.4 Partnership for Workforce Quality (PWQ)

The Partnership for Workforce Quality Program (PWQ) was established by legislation in 1989 to assist Maryland companies to 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 cost of training.

In FY 20, 13 companies received training grants totaling \$373,848 to train 287 employees. These companies also reported 75 new and 734 retained jobs as a result of the grants. The impact analysis presented in Figure 6 only measures the impact of the 287 new trainees. Additional benefits are likely due to improved skills and increased productivity, but are not captured in this analysis. Each year, the new trainees support 705 total jobs and over \$185.7 million in economic activity. Each year, this economic activity supports \$2.7 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.

⁵ § 6-302 of the Economic Development Article



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Figure 6: Annual Impacts Associated With PWQ Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	287	\$112,090,344	\$24,027,570	\$1,488,749
Indirect	224	\$41,122,105	\$11,640,291	\$725,602
Induced	194	\$32,503,358	\$7,560,502	\$487,237
Total	705	\$185,715,807	\$43,228,363	\$2,701,588

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.

4.5 Hire Our Veterans Tax Credit (HOVTC)

The Hire Our Veterans Tax Credit (HOVTC) was established by legislation in 2017 to provide a State income tax credit to small businesses for hiring qualified veterans based on wages paid to those veteran employees. A qualified small business may qualify for an income tax credit up to a maximum of \$1,800 per qualified veteran employee in the first year of employment. In FY 20, three companies received credits totaling \$9,000 and reported hiring 5 new employees. The Department estimates that these new hires support ten total jobs each year and \$1.8 million in economic activity. Additionally, the hires under the HOVTC support a total of \$35,106 each year in state sales and income tax.

Figure 7: Annual Impacts Associated With HOVTC Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	5	\$959,600	\$348,012	\$21,279
Indirect	2	\$403,778	\$114,734	\$7,140
Induced	3	\$445,802	\$103,769	\$6,687
Total	10	\$1,809,180	\$566,515	\$35,106

As the purpose of this program under §10–743 of the General Tax Article is to assist Maryland’s small businesses in hiring qualified veterans, any veteran hired under this program represents a successful outcome. In addition, this program fulfills Objectives (4) and (7) of §2.5–105 by assisting the growth and revitalization of small businesses and assisting businesses and employees through training and other employment services.

4.6 Aerospace, Electronics, or Defense Contract Tax Credit (AEDTC)

The Aerospace, Electronics, or Defense Contract Tax Credit (AEDTC) was established by legislation in 2016 to provide a tax credit to a business operating a qualified aerospace,



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electronics, or defense project that creates or retains at least 10,000 jobs and spends at least \$25 million in qualified expenditures during the credit year. In FY 20 Northrop Grumman Systems Corporation was a qualified business entity operating three Aerospace, Electronics, or Defense Contract projects in Maryland. Each Aerospace, Electronics, or Defense Contract project qualified for \$2.5 million of tax credit, resulting in total aggregate credits of \$7.5 million. The company created or retained at least 10,000 jobs for contracts supporting radar manufacturing and assembly, building missile target vehicles, and other defense contracts.

Figure 8: Annual Impacts Associated With AEDTC Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	10,000	\$5,177,261,990	\$1,369,386,970	\$82,287,544
Indirect	7,426	\$1,535,502,644	\$512,274,745	\$31,406,835
Induced	9,676	\$1,621,435,047	\$377,011,068	\$24,296,948
Total	27,101	\$8,334,199,680	\$2,258,672,783	\$137,991,327

As the purpose of this program is to support the State’s aerospace, electronics and defense industries, which are some of the State’s key industry sectors, 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.

4.7 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, 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.



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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 a number of years and there was no activity in FY 20.

Although this program was not used in FY 20, its existence provides a tool that can be used to attract or retain significant development opportunities. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encourage the retention and expansion of existing industries.

4.8 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.

Six companies received funding under MADAAF-2 totaling \$3.9 million in FY 20. The assistance took the form of conditional loans and grants to support projects totaling over \$50.7 million in costs. Together, these six companies committed to creating 787 new jobs and retaining 1,227 jobs for a total of 2,014 jobs. These jobs are mostly in the information sector. Because of the high-incomes associated with these jobs, the multiplier effects result in many more indirect and induced jobs. All told, the grants and loans support a total of 7,433 direct, indirect, and induced jobs each year as well as \$2.3 billion in economic activity. Each year these jobs are sustained supports a total of \$23.3 million in state income and state sales tax. These revenues are larger if other state revenue sources are considered or if local jurisdiction revenues are included.

Figure 9: Annual Impacts Associated With MEDAAF-2 Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	2,014	\$1,240,867,159	\$168,562,560	\$10,071,097
Indirect	1,215	\$315,164,529	\$41,577,491	\$2,549,473
Induced	4,203	\$710,538,252	\$166,288,781	\$10,714,728
Total	7,433	\$2,266,569,940	\$376,428,833	\$23,335,298

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



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(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.

4.9 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. FY 20 is the first year for Qualified Business Entities to receive final tax credit certificates.

In FY 20, 11 companies received final certificates totaling \$465,543. In total, the 11 companies certified the creation of 154 new Maryland jobs. In turn, these 154 jobs support an additional 177 indirect and induced jobs for an annual total of 331. These 331 jobs support a total of \$96.5 million in economic activity and \$1.1 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 \$10.9 million.

Figure 10: Annual Impacts Associated With MJM Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues Over Ten-Year Eligibility Period
Direct	154	\$63,847,221	\$9,419,664	\$595,284	\$5,952,840
Indirect	99	\$19,558,747	\$4,839,929	\$303,658	\$3,036,580
Induced	78	\$13,076,775	\$3,041,537	\$196,012	\$1,960,120
Total	331	\$96,482,744	\$17,301,129	\$1,094,954	\$10,949,540

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

Commerce partners with numerous agencies and organizations to bring strategic economic development opportunities to communities throughout Maryland. The Department may provide funding to a local jurisdiction or to the Maryland Economic Development Corporations for commercial and industrial economic development projects, strategic plans, feasibility



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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.

5.1 Advantage Maryland (MEDAAF) Capability 3

Capability 3 of MEDAAF provides assistance directly to a local jurisdiction or the Maryland Economic Development Corporation (MEDCO) for local economic development needs including 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, investment, or a grant.

In FY 20, three jurisdictions received a total of \$2.7 million in assistance. Jobs reporting is not a requirement for MEDAAF-3 assistance. Therefore, the IMPLAN analysis was modeled by treating assistance as an increase in economic activity (output). This relationship likely underreports the impacts associated with the assistance provided in FY 20 and should be considered very conservative. In total, the assistance provided supports 18 total jobs and over \$4.3 million in economic activity.

Figure 11: Annual Impacts Associated With MEDAAF-3 Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	9	\$2,742,000	\$494,164	\$32,286
Indirect	6	\$913,172	\$252,046	\$15,726
Induced	4	\$672,544	\$156,449	\$10,082
Total	18	\$4,327,716	\$902,658	\$58,094

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

5.2 Advantage Maryland (MEDAAF) Capability 4

Capability 4 of MEDAAF provides assistance to local jurisdictions to help capitalize local economic development revolving loan funds. The typical revolving loan fund client is a small business that may be in an industry sector, such as retail service, that is not otherwise eligible for assistance. The final recipient of financing is determined by the local jurisdiction. Jurisdictions may receive funding of up to \$250,000 annually. To qualify for funding, local jurisdictions must provide acceptable matching funds into the designated revolving loan fund. With the growth in available funding through the State’s Small, Minority, and Women-Owned



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Businesses Account -Video Lottery Terminal Fund there has been less demand for the revolving loan fund. There was no activity in FY 20.

Although this program was not used in FY 20, 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.

6. Leveraging Private Investment

To help secure more funding for Maryland's entrepreneurs and reduce risk, Commerce 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 through the use of insurance, the issuance of tax-exempt and taxable revenue bonds and linked deposits, which reduces a lender's risk and increase access to capital for small and mid-sized companies. The Program has increased its commitment to growth and development of small business by increasing outreach efforts to community banks. There was no program activity in FY 20.

Despite the lack of activity in FY 20, its existence provides a tool to leverage and support private investment. 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.

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 support existing businesses and entrepreneurs or are in areas experiencing greater economic distress.

7.1 Maryland Economic Adjustment Fund

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



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operations, developing commercial applications for technology, or entering into 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. Although there was no activity in FY 20, the US EDA awarded Maryland \$770,000 to recapitalize the program.

Although this program was not used in FY 20, its existence provides a tool that can be used to assist companies experiencing dislocation due to defense adjustments. In addition, this program fulfills Objective (3) of §2.5–105 by supporting the creation of new businesses and the growth of existing businesses in the State by improving their quality, productivity, and competitive position in the global marketplace.

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

The Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MPVSBLP) 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 FY 20, the Department settled three transactions that utilized \$50,000 in funds each for a total of \$150,000. Together, the companies receiving assistance aim to create 77 new jobs and retain 37 jobs for a total of 114. Together, these 114 jobs support an additional 53 indirect and induced jobs for a total of 167 jobs. This corresponds with annual impacts of \$22.3 million in output and \$467,810 in state income and sales tax revenues.

Figure 12: Annual Impacts Associated With MPVSBLP Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	114	\$13,087,772	\$5,060,258	\$327,606
Indirect	18	\$3,410,921	\$850,208	\$52,933
Induced	35	\$5,818,447	\$1,354,243	\$87,272
Total	167	\$22,317,139	\$7,264,709	\$467,810

As the purpose of this program is to support veteran-owned small 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.



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7.3 Maryland Small Business Development Financing Authority (MSBDFA)

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

MSBDFA offers contract financing, surety bonds, guaranty funds, and equity participation. During FY 20, 16 transactions settled in the form of loans, guaranties and surety bonds, totaling \$4.2 million.

- The Contract Financing Program (CFP) provides financial assistance to eligible businesses in the form of direct loans and loan guaranties. The funds may be used for working capital and the acquisition of equipment needed to begin, continue, or complete work on contracts where a majority of funds are provided by a federal, state or local government agency or utilities regulated by the Public Service Commission. During FY 20, four transactions closed totaling \$385,000.
- Guaranty Fund Program (GFP) provides financial assistance to eligible businesses in the form of loan guaranties and interest rate subsidies for loans made by financial institutions. In FY 20, there was one transaction under the Guaranty Fund component requiring \$700,000 of guarantee support.
- Surety Bond Program (SBP) assists eligible small businesses in obtaining bid, performance or payment bonds necessary to perform on contracts where the majority of funds are provided by a government agency, public utility company or private entity. In FY 20 there were two transactions settled for \$1.3 million.
- Equity Participation Investment Program's (EPIP) purpose is to expand business ownership by socially and economically disadvantaged entrepreneurs and small businesses that do not meet the established credit criteria of financial institutions and are unable to obtain adequate business financing on reasonable terms through normal financing channels. Financial assistance is provided through the use of loans, loan guaranties, and equity investments. In FY 20, there were nine EPIP transactions equal to \$1.6 million.

In total, MSBDFA recipients reported 94 new jobs, 160 retained jobs and total project costs of \$7.7 million. The Department estimates that these 254 direct jobs support an additional 164 indirect and induced jobs. All told, the transactions settled in FY 20 support 418 jobs, \$70.0 million in output, and \$1.2 million in state income and sales tax revenues.



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Figure 13: Annual Impacts Associated With MSBDFA Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	254	\$40,236,431	\$11,492,516	\$732,414
Indirect	70	\$14,105,348	\$3,290,559	\$207,235
Induced	94	\$15,728,230	\$3,663,240	\$236,062
Total	418	\$70,070,009	\$18,446,315	\$1,175,711

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

7.4 Small Business Relief Tax Credit

The Maryland Healthy Working Families Act, effective February 1, 2018, requires employers with 15 or more employees to provide paid sick and safe leave to certain employees. For employers with 14 or fewer employees, the act requires a sick and safe leave policy that provides certain employees with unpaid leave. To enable businesses with fewer than 14 employees to provide paid sick and safe leave, the Small Business Relief Tax Credit provides businesses with a refundable tax credit for the accrued paid sick and safe leave of up to \$500 per employee or \$7,000 per small business. In FY 20, seven businesses received tax credits totaling \$8,142.

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

7.5 Small, Minority, and Women-Owned Businesses Account - Video Lottery Terminal Fund

The Small, Minority, and Women-Owned Businesses Account- Video Lottery Terminal Fund (VLT) provides investment capital and loans to small, minority, and women-owned businesses in the State. The 2007 legislation establishing VLTs in Maryland created the Small, Minority, and Women-Owned Businesses Account. State Law requires that 1.5 percent of VLT proceeds be paid into the Account to be used by Commerce 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 video lottery terminal funds.

In FY 20, fund managers settled 70 transactions which supported 410 new jobs and retained 418 additional jobs. Together, these 828 direct jobs supported an additional 1,001 jobs. The



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Department estimates that each year these jobs are supported, \$363.8 million in economic activity is supported statewide and \$5.4 million in state sales and income taxes are sustained.

Figure 14: Annual Impacts Associated With VLT Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	828	\$192,638,255	\$43,342,649	\$2,679,457
Indirect	588	\$102,108,365	\$27,529,136	\$1,721,917
Induced	412	\$69,041,986	\$16,070,948	\$1,035,656
Total	1,829	\$363,788,606	\$86,942,733	\$5,437,030

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.

8. Promoting Technology Startups and Innovation

Another strategy for promoting economic growth is promoting technology innovation. Through the process of invention and commercialization, new economic activity is created that attracts investment and spending from outside the region. These kinds of activities may require different incentives, as the needs of technology startups differ from those of existing businesses. The goal is to trigger the higher wages and faster growth these activities stimulate. Maryland has a number of programs that are designed to take advantage of the State’s unique opportunities in areas of technology and innovation. These include the State’s incubators, TEDCO programs, university technology transfer, tax credits and direct investment. The goal is the commercialization of existing technology to create new economic activity and the creation of new startups. The core metric is generally related to the amount of investment leveraged, the number of startups nurtured, and “graduations” from incubators. The number of jobs created by the recipients is generally smaller than other programs initially, with greater potential for growth in later years.

8.1 Biotechnology Investment Incentive Tax Credit (BIITC)

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

In FY 20, investors in 18 QMBCs were awarded \$10.9 million in Final Tax Credit Certificates. These QMBCs reported creating 119 new jobs in Maryland which are estimated to support an additional 156 indirect and induced jobs. The Department estimates that these 275 total jobs support \$92.0 million in economic activity and \$1.1 million in state income and sales tax revenue each year.



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Figure 15: Annual Impacts Associated With BIITC Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	119	\$61,507,313	\$9,422,771	\$565,833
Indirect	77	\$17,263,525	\$4,658,414	\$287,134
Induced	79	\$13,224,376	\$3,076,082	\$198,238
Total	275	\$91,995,214	\$17,157,267	\$1,051,205

As the purpose of this program is to attract investment to Qualified Maryland Biotechnology Companies 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 and encouraging the retention and expansion of existing industries and by assisting the growth and revitalization of small businesses.

8.2 Cybersecurity Investment Incentive Tax Credit (CIITC)

Maryland’s Cybersecurity Investment Incentive Tax Credit (CIITC) program provides a refundable income tax credit to Qualified Maryland Cybersecurity Companies (QMCCs) that secure investment from investors. The purpose of this program is to incentivize and attract cybersecurity companies to startup in or move to Maryland; and to attract investment to cybersecurity companies in order to help them grow, create jobs and retain intellectual property in Maryland. Chapter 578, Acts of 2018 altered the CIITC program to provide the incentive to the investor instead of the QMCC.

In FY 20, there were three investor applications for CIITC investing that qualified for tax credits totaling \$756,090. Because jobs reporting is not required for this program, the amount of the assistance was used in IMPLAN as a change in economic activity (output) in the sector.

Therefore, the impacts are likely conservative, especially when comparing the impacts to those programs where reporting is required.

Figure 16: Annual Impacts Associated With CIITC Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	5	\$756,090	\$438,343	\$26,083
Indirect	1	\$159,026	\$49,095	\$3,105
Induced	3	\$466,609	\$108,612	\$6,999
Total	9	\$1,381,725	\$596,050	\$36,188

As the purpose of this program is to attract investment to Qualified Maryland Cybersecurity Companies, 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.



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8.3 Research and Development (R&D) Tax Credit

The Research and Development Tax Credit (R&D Tax Credit) was enacted in 2000 to encourage businesses to maintain and increase R&D expenditures in the State. The statutory cap is \$5.5 million for a Basic R&D Tax Credit not to exceed 3 percent of the Maryland base amount and \$6.5 million for a Growth R&D Tax Credit equal to 10 percent in excess of the Maryland base amount. To qualify for the R&D Growth credit a company’s current year R&D expenditures must exceed its average expenses over the last four years. The program has been oversubscribed since first enacted, so the businesses receive a pro-rated share of the total amount available for both the Basic and Growth tax credit. At the nominal statutory rates, applicants would have received \$112.3 million in tax credits. However, the tax credits are limited to \$12 million and the credits pro-rated.

In FY 20, 402 businesses received credits for research conducted in Maryland during the tax year ending in 2018 (certified in FY 20). As Figure 17 illustrates, nearly half of the tax credits (195) went to companies in the Professional, Scientific, and Technical Services industry. However, companies in the Manufacturing sector received over half (\$6.8 million) of the total tax credits allotted in FY 20.

Figure 17: R&D Tax Credit Recipients by Industry

Industry	Number of Recipients	Tax Credit Amount
Manufacturing	92	\$6,792,177
Professional, Scientific, and Technical Services	195	\$2,503,271
Information	27	\$1,029,916
Finance and Insurance	3	\$574,489
Wholesale Trade	24	\$314,225
Management	9	\$243,099
Construction	28	\$190,535
Transportation and Warehousing	1	\$165,087
Educational Services	6	\$57,670
Retail Trade	8	\$50,420
Administrative and Support and Waste Management	5	\$38,241
Real Estate	1	\$32,046
Utilities	1	\$5,870
Other Services	2	\$2,955
Total	402	\$12,000,000

The businesses applying for the R&D tax credit are not required to specify hiring associated with the tax credit. As such, IMPLAN modeling is limited to relying on the tax credit amount certified. The Department estimates that an additional \$12 million in research and development activity in the state supports a total of 109 jobs, \$22.8 million in economic activity, and \$413,000 in



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state income and sales tax. As with other programs estimated in this manner, the impacts in Figure 18 are likely conservative.

Figure 18: Annual Impacts Associated With R&D Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	49	\$12,000,000	\$4,156,487	\$245,910
Indirect	29	\$5,484,504	\$1,429,155	\$88,145
Induced	31	\$5,268,628	\$1,226,169	\$79,018
Total	109	\$22,753,132	\$6,811,811	\$413,073

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

8.4 Maryland E-Nnovation Initiative

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

In FY 20, the Department approved matching grants of \$8.5 million to support research endowments in two rounds of funding:

- University of Maryland, College Park received \$1,500,000 in the first round to support two endowments each at \$750,000.
- University of Maryland School of Medicine received \$1,143,500 in the first round.
- Johns Hopkins University received \$1,200,000 in the first round.
- University of Maryland, Eastern Shore received \$2,000,000 in the second round of funding.
- Loyola University Maryland received \$500,000 in the second round of funding.
- University of Maryland, College Park received \$1,156,500 in the second round of funding.
- Washington College received \$1 million in the second round of funding.

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



9. Economic Diversification Through Targeted Industry Support

While many state economic development programs aim to provide incentives to businesses from any industry, a large proportion of state programs target their incentives at specific industries. These may be existing industries, which 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:

- Cybersecurity Investment Incentive Tax Credit
- Biotechnology Investment Incentive Tax Credit
- Employer Security Clearance Costs Tax Credit
- Buy Maryland Cybersecurity Tax Credit
- Maryland Wineries and Vineyards Tax Credit

9.1 Employer Security Clearance Costs Tax Credit

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 related to obtaining and maintaining federal security clearance for employees up to \$200,000.
- 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 for small businesses doing security-based contract work up to \$200,000.

The Department certified 64 companies to receive credits totaling \$2 million for incurring \$3.7 million in eligible costs in 2018 (certified in FY 20). Employers reported they incurred:

- \$3.0 million in eligible Security Clearance Administrative costs,
- \$14.1 million in eligible SCIF costs, and
- \$37,361 in eligible lease costs.



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The recipients and their credit amounts are listed in Appendix D of this report. In total, recipients employed a total of 26,732 employees in 2018, 15,848 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 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.

9.2 Buy Maryland Cybersecurity Tax Credit

The Buy Maryland Cybersecurity Tax Credit program was enacted in 2018 to provide an incentive for Maryland Companies to purchase cybersecurity technologies and services from a Qualified Maryland Cybersecurity Seller. The tax credit is awarded on a first come first served basis, and is subject to funding available. Twenty-five percent of the annual funding amount is earmarked for cybersecurity service purchases, and the remaining 75% is available for cybersecurity technology purchases. In FY 20, 39 companies made qualified cybersecurity purchases from Maryland companies totaling \$491,349.

Figure 19: Annual Impacts Associated With BuyMD Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	3	\$491,349	\$143,399	\$8,741
Indirect	1	\$187,862	\$48,388	\$3,016
Induced	1	\$191,031	\$44,472	\$2,866
Total	5	\$870,241	\$236,259	\$14,623

As the purpose of this program is to build local supply chains in the Cyber 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.

9.3 Maryland Film Production Activity Tax Credit

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

In FY 20, Get Gone Movie Partners reported expenditures of \$151,386 in the State and received a tax credit of \$35,431 for work associated with the movie Cyst. The company reported hiring



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19 local workers (e.g., crew, technicians, cast, extras) and spent money at 83 Maryland businesses. The \$151,386 in total Maryland spending supported 1 full time equivalent job in Maryland which in turn supported 1 indirect and induced job. The two jobs supported a total of \$256,698 in economic activity and \$3,570 in state income and sales tax revenue.

Figure 20: Annual Impacts Associated With Film Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	1	\$151,386	\$30,534	\$2,043
Indirect	0	\$57,671	\$12,849	\$813
Induced	0	\$47,641	\$11,098	\$715
Total	2	\$256,698	\$54,481	\$3,570

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.

9.4 Wineries and Vineyards Tax Credit

The Maryland Wineries and Vineyards Tax Credit program was enacted in 2012 for qualified capital expenses related to a Maryland winery or vineyard. The credit 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 credits granted may not exceed \$500,000 in a year. If the total amount of credits applied for exceeds \$500,000, the credit is prorated among the certified applicants.

In FY 20, 35 companies applied for the tax credits and the \$500,000 in total tax credits was prorated among the applicants. Companies are not required to report hiring associated with this tax credit, and therefore the economic impact analysis in Figure 21 is conservative, as it only examines the impacts associated with the credit amount itself. In total, \$500,000 of economic activity supports four total jobs, \$780,000 in annual economic activity, and \$8,144 in state tax revenues from sales and income taxes.

Figure 21: Annual Impacts Associated With Wineries and Vineyards Activity in FY 20

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	3	\$500,000	\$54,665	\$3,900
Indirect	1	\$179,541	\$43,494	\$2,743
Induced	1	\$100,065	\$23,294	\$1,501
Total	4	\$779,606	\$121,453	\$8,144



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As the purpose of this program is to support the growth of wineries and vineyards in Maryland, any assistance rendered through it to any Maryland winery or vineyard 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.

10. Special Purpose

This section summarizes two 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 FY 20, 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 encourage the retention and expansion of existing industries.

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

The Maryland Nonprofit Development Center Program and Fund (NIMBL) is a loan program under the Maryland Nonprofit Development Center Program. The purpose of the program is to foster, support, and assist the economic growth and revitalization of qualifying nonprofit entities in the State by providing bridge loans to nonprofit entities. NIMBL provides short-term financing support to qualifying nonprofit entities between the award date of a government contract and the actual receipt date of those awarded funds. Maryland nonprofits are eligible for up to \$25,000 in NIMBL interest-free loans. Nonprofit entities must provide written confirmation from the government entity of funding from government grants or contracts but have not yet received funding, with repayment due upon final grant or contract payment. Loan funds may be used for operating expenses only. In FY 20, four nonprofits received loans totaling \$100,000.

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



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outcome. In addition, this program fulfills Objective (1) of §2.5–105 by advancing the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the State.

10.3 Maryland Opportunity Zone Enhancement Tax Credits

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

- Biotechnology Investment Incentive Tax Credit,
- Cybersecurity Investment Incentive Tax Credit,
- Enterprise Zone Focus Area Income Tax Credit,
- Enterprise Zone Income Tax Credit,
- Job Creation Tax Credit,
- More Jobs for Marylanders Tax Credit, and
- One Maryland Tax Credit.

In FY 20 no awards were made through the program. Although no awards were made, the program serves an important function by incentivizing enhanced employment opportunities in some of Maryland’s jurisdictions most in need of economic development. Furthermore, the program fulfills Objective (9) of §2.5–105 by developing employment opportunities in key sectors and geographic locales.

11. Program Compliance

Each of the Department’s assistance programs has fair and discernible requirements that are set forth and communicated to recipients at the inception of each incentive agreement. Over 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 aid in and 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 attempt 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 Audit 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-



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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 G 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 prevent this and make adjustments to 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 is 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 assure recipients of economic-development incentives have the benefit of a full range of applicable remedies in the pursuit of a successful business outcome and strong working relationships.

In FY 20, Northrop Grumman Systems Corporation repaid a pro rata amount of \$149,250 due to a shortfall of 199 AEDTC qualified positions in 2016.



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Appendix A – FY 2020 Commerce Finance Tracker Incentives Report

Note: Excludes Biotech Investment Incentive Tax Credit (Appendix B), Research & Development Tax Credit (Appendix C), Employer Security Clearance Costs Tax Credit (Appendix D), and Wineries and Vineyards Tax Credit (Appendix E)

Recipient	Program	Approved Grant/Loan Amount	Loan Guarantees and Bond Issuances	Tax Credit Amount	Total Project Costs	Total Jobs	County
Northrop Grumman Systems Corporation	A&D Tax Credit			\$7,500,000		10,000	Multiple
Altimune Inc.	Advantage Maryland (MEDAAF) - 2	\$150,000			\$1,000,000	59	Montgomery
Radio One Inc. & TV One LLC	Advantage Maryland (MEDAAF) - 2	\$200,000			\$1,500,000	230	Montgomery
Sinclair Broadcasting Group	Advantage Maryland (MEDAAF) - 2	\$1,300,000			\$25,000,000	700	Baltimore County
Tenable Network Security, Inc.	Advantage Maryland (MEDAAF) - 2	\$2,000,000			\$8,500,000	900	Howard
The Strouse Corporation	Advantage Maryland (MEDAAF) - 2	\$100,000			\$5,500,000	75	Carroll
The Webstaurant Store, Inc.	Advantage Maryland (MEDAAF) - 2	\$150,000			\$9,230,000	50	Baltimore City
Baltimore Development Corporation	Advantage Maryland (MEDAAF) - 3	\$500,000					Baltimore City
Garrett Shell Building/MEDCO	Advantage Maryland (MEDAAF) - 3	\$2,000,000			\$2,000,000		Garrett
Tri-County Council for Western	Advantage Maryland (MEDAAF) - 3	\$242,000			\$484,000		Multiple
Berman McAleer, LLC	Buy Maryland Cyber tax credit			\$32,841			Baltimore
BTS Software Solutions, LLC	Buy Maryland Cyber tax credit			\$25,555			Howard
Calvert Street Capital Partners, Inc.	Buy Maryland Cyber tax credit			\$9,000			Baltimore
Chesapeake Capital Partners, LLC	Buy Maryland Cyber tax credit			\$23,528			Howard
Classic HVAC Services, LLC	Buy Maryland Cyber tax credit			\$5,284			Carroll
Cloudwalker Enterprises, LLC dba Everett Benfield Advisors	Buy Maryland Cyber tax credit			\$9,709			Harford
Dream Management, Inc.	Buy Maryland Cyber tax credit			\$10,893			Baltimore
Echo Effect, LLC	Buy Maryland Cyber tax credit			\$11,547			Baltimore City
Eleven Peppers Studios, LLC	Buy Maryland Cyber tax credit			\$6,968			Anne Arundel



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Recipient	Program	Approved Grant/Loan Amount	Loan Guarantees and Bond Issuances	Tax Credit Amount	Total Project Costs	Total Jobs	County
Erias Ventures, LLC	Buy Maryland Cyber tax credit			\$4,800			Carroll
Ferguson, Schetelich & Ballew, PA	Buy Maryland Cyber tax credit			\$13,530			Baltimore City
Hylton & Gonzales, LLC	Buy Maryland Cyber tax credit			\$21,050			Baltimore
IMPACT Marketing & Public Relations, LLC	Buy Maryland Cyber tax credit			\$2,527			Howard
IT Tech Direct LLC	Buy Maryland Cyber tax credit			\$3,000			Anne Arundel
Maryland Metals Processing, Inc.	Buy Maryland Cyber tax credit			\$33,133			Baltimore
Offit Advisory Services LLC	Buy Maryland Cyber tax credit			\$244			Baltimore
Old Town Construction, LLC	Buy Maryland Cyber tax credit			\$5,737			Howard
Penan & Scott, P.C.	Buy Maryland Cyber tax credit			\$31,927			Montgomery
Pike & Gilliss, LLC	Buy Maryland Cyber tax credit			\$9,660			Baltimore
Providence Law Group, LLC	Buy Maryland Cyber tax credit			\$1,730			Howard
RM Boarding, LLC	Buy Maryland Cyber tax credit			\$11,175			Montgomery
Root3 Labs, Inc.	Buy Maryland Cyber tax credit			\$18,840			Baltimore
Sabre Engineering Inc.	Buy Maryland Cyber tax credit			\$5,923			Howard
Sarah A. Mess, MD, LLC	Buy Maryland Cyber tax credit			\$6,620			Howard
Seidel Subrogation Associates, LLC	Buy Maryland Cyber tax credit			\$25,952			Baltimore
Site Management, Inc.	Buy Maryland Cyber tax credit			\$6,592			Montgomery
Summit Business Technologies, LLC	Buy Maryland Cyber tax credit			\$10,995			Washington
Tactical Network Solutions, LLC	Buy Maryland Cyber tax credit			\$30,000			Howard
Taurus CPA Solutions, LLC	Buy Maryland Cyber tax credit			\$6,168			Howard
The Hoffman Group, LLC	Buy Maryland Cyber tax credit			\$2,225			Baltimore
The Prosperity Consulting Group, LLC	Buy Maryland Cyber tax credit			\$5,191			Baltimore
The Ruckdeschel Law Firm, LLC	Buy Maryland Cyber tax credit			\$7,125			Howard
Thompson Tax Associates, Inc.	Buy Maryland Cyber tax credit			\$4,361			Montgomery
Timberlake Home, BT	Buy Maryland Cyber tax credit			\$57,365			Anne Arundel



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Recipient	Program	Approved Grant/Loan Amount	Loan Guarantees and Bond Issuances	Tax Credit Amount	Total Project Costs	Total Jobs	County
Tri-County Roofing Sheet & Metal, Inc.	Buy Maryland Cyber tax credit			\$3,000			Carroll
Turning Point Benefit Group, Inc. DBA Turning Point Financial	Buy Maryland Cyber tax credit			\$9,536			Frederick
WBH Advisory, Inc.	Buy Maryland Cyber tax credit			\$7,218			Baltimore County
White Oak Wealth Management, LLC	Buy Maryland Cyber tax credit			\$2,778			Howard
Xenotran, Inc.	Buy Maryland Cyber tax credit			\$7,622			Anne Arundel
Exclamation Graphics, Inc.	Cyber Tax Credit			\$300,000			Allegany
Refirm Labs, Inc.	Cyber Tax Credit			\$156,090			Howard
Walker Engineering Solutions, LLC	Cyber Tax Credit			\$300,000			Anne Arundel
Johns Hopkins University (The)	E-Nnovation	\$1,200,000					Baltimore City
Loyola University	E-Nnovation	\$500,000					Baltimore City
Univ. of MD College Park Foundation	E-Nnovation	\$750,000					Prince George's
Univ. of MD College Park Foundation	E-Nnovation	\$750,000					Prince George's
Univ. of MD College Park Foundation	E-Nnovation	\$1,156,500					Prince George's
University Of Maryland Baltimore	E-Nnovation	\$1,143,500					Baltimore City
University of Maryland Eastern Shore	E-Nnovation	\$2,000,000					Somerset
Washington College	E-Nnovation	\$1,000,000					Kent
Get Gone Movie Partners MD, LLC (Cyst)	Film Production Activity Tax Credit			\$35,431	\$151,387		Baltimore City
Cam Technologies, Inc.	Hire Our Veterans Tax Credit			\$1,800			Baltimore
Clear Ridge Defense,m LLC	Hire Our Veterans Tax Credit			\$5,400			Baltimore



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Recipient	Program	Approved Grant/Loan Amount	Loan Guarantees and Bond Issuances	Tax Credit Amount	Total Project Costs	Total Jobs	County
Vintage Financial Partners	Hire Our Veterans Tax Credit			\$1,800			Montgomery
Beitzel Corporation	Job Creation Tax Credit			\$45,000		9	Garrett
Marriott International Design and Construction Services, Inc.	Job Creation Tax Credit			\$280,000		56	Montgomery
Marriott Interntational Administrative Services	Job Creation Tax Credit			\$1,000,000		200	Montgomery
Tenable, Inc.	Job Creation Tax Credit			\$180,000		60	Howard
T-Rex Solutions, LLC	Job Creation Tax Credit			\$285,000		57	Prince George's
Zenimax Media, Inc. (Hunt Valley)	Job Creation Tax Credit			\$273,000		91	Montgomery
Zenimax Media, Inc. (Rockville)	Job Creation Tax Credit			\$650,000		130	Montgomery
Jamison Door Company	Military/Veterans Small Business Loans	\$50,000			\$50,000	8	Anne Arundel
Samson Protection Services	Military/Veterans Small Business Loans	\$50,000			\$50,000	30	Prince George's
SRL Total Source	Military/Veterans Small Business Loans	\$50,000			\$50,000	76	Charles
Alertus Technologies LLC	More Jobs for Marylanders			\$39,769		13	Prince George's
Caldwell Manufacturing	More Jobs for Marylanders			\$18,659		10	Washington
Clipper City Brewing Co., LP	More Jobs for Marylanders			\$15,005		7	Baltimore
Fabricated Extrusion Co. of MD LLC	More Jobs for Marylanders			\$26,464		5	Washington
Freshly, Inc.	More Jobs for Marylanders			\$225,847		63	Howard
Hardwire, LLC	More Jobs for Marylanders			\$38,535		12	Worcester
KM Printing LLC	More Jobs for Marylanders			\$19,161		6	Baltimore
Packaging Services of MD	More Jobs for Marylanders			\$11,574		5	Washington
Stulz Air Technology Sys, Inc.	More Jobs for Marylanders			\$33,354		18	Frederick
Sumatech, Inc.	More Jobs for Marylanders			\$15,940		5	Baltimore
The Strouse Corporation	More Jobs for Marylanders			\$21,235		10	Carroll



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Recipient	Program	Approved Grant/Loan Amount	Loan Guarantees and Bond Issuances	Tax Credit Amount	Total Project Costs	Total Jobs	County
Care Management Consulting ILC	MSBDFA Contract Financing Program	\$10,000					Baltimore City
Envirenew, Inc	MSBDFA Contract Financing Program	\$250,000			\$250,000	19	Montgomery
Lyles Cleaning Services, LLC	MSBDFA Contract Financing Program	\$50,000					Frederick
Unico Government Solutions, LL	MSBDFA Contract Financing Program	\$75,000				3	Prince George's
Agent of Changes	MSBDFA Equity Participation Program	\$346,000			\$457,000	12	Charles
BindgeNow, LLC	MSBDFA Equity Participation Program	\$135,000			\$1,200,000	9	Howard
Care Management Consulting ILC	MSBDFA Equity Participation Program	\$75,000			\$75,000	3	Baltimore city
DAR Healthcare Services LLC	MSBDFA Equity Participation Program	\$180,000			\$210,000	38	Baltimore County
Everywhere Communications, Inc.	MSBDFA Equity Participation Program	\$300,000			\$3,000,000	8	Anne Arundel
Newman's Body Shop Personal Tranors	MSBDFA Equity Participation Program	\$35,000				18	Prince George's
Newman's Body Shop Personal Tranors	MSBDFA Equity Participation Program	\$200,000					Prince George's
Tri-State Solutions of Maryland	MSBDFA Equity Participation Program	\$260,000			\$260,000	55	Prince George's
Visionary Women's Health, LLC	MSBDFA Equity Participation Program	\$100,000			\$120,000	7	Howard
Bloosurf LLC	MSBDFA Guaranty Fund	\$875,000			\$875,000	10	Wicomico
Midpoint Technology Group LLC	MSBDFA Surety Bonding Program	\$709,919			\$700,000	62	Anne Arundel
Unified Solutions Services, LL	MSBDFA Surety Bonding Program	\$550,000			\$550,000	10	Howard
Adventist Community Services	NIMBL	\$25,000			\$25,000		Montgomery



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Recipient	Program	Approved Grant/Loan Amount	Loan Guarantees and Bond Issuances	Tax Credit Amount	Total Project Costs	Total Jobs	County
Arts on the Block	NIMBL	\$25,000					Montgomery
Historic Sotterley, Inc	NIMBL	\$25,000			\$25,000		St. Mary's
Together We Own It	NIMBL	\$25,000			\$25,000		Carroll
Personal Genome Diagnostics	One Maryland Tax Credit			\$5,000,000	\$8,566,743	111	Baltimore City
Acutronics Power Systems, Inc.	PWQ	\$4,760			\$9,520	23	Baltimore County
Advanced Thermal Batteries, In	PWQ	\$43,248			\$86,495	57	Carroll
Braxton-Grant Technologies	PWQ	\$2,495			\$4,990	50	Anne Arundel
Crystal Steel Fabricators, Inc	PWQ	\$80,000			\$160,000	20	Caroline
Ellicott Dredges, LLC	PWQ	\$9,150			\$18,300	100	Baltimore City
Gasch Printing, Inc.	PWQ	\$43,360			\$86,720	45	Anne Arundel
Global Harvest Networks, Inc.	PWQ	\$975			\$1,950	5	Anne Arundel
Kelly Generator & Equipment, I	PWQ	\$21,250			\$42,500	90	Calvert
Maryland World Class Manufactu	PWQ	\$85,000			\$85,000		Multiple
Northrop Grumman Corporation	PWQ	\$33,790			\$67,580	147	Anne Arundel
Patton Electronic, Inc.	PWQ	\$2,320			\$4,640	62	Montgomery
Persistent Surveillance System	PWQ	\$40,000			\$80,000	70	Baltimore City
Whalen Company,The	PWQ	\$7,500			\$15,000	140	Talbot
ALPHA ALLERGY & ASHTMA ASSOCIATES, LLC	Small Business Relief Tax Credit			\$329			Montgomery
Instant Business Office, LLC dba OFFICENSE	Small Business Relief Tax Credit			\$4,852			Baltimore City
Mt. Top Paving, Inc.	Small Business Relief Tax Credit			\$112			Garrett
The Burkey Television and Appliance Company	Small Business Relief Tax Credit			\$1,104			Allegany
Modern Eyes, LLC	Small Business Relief Tax Credit			\$688			Montgomery
Hometown Properties, LLC	Small Business Relief Tax Credit			\$631			Prince George's



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Recipient	Program	Approved Grant/Loan Amount	Loan Guarantees and Bond Issuances	Tax Credit Amount	Total Project Costs	Total Jobs	County
Mayflower Estate Buyers and Consulting, LLC	Small Business Relief Tax Credit			\$426			Baltimore
3 Dodo, Inc	SMWOBA VLT Fund	\$100,000			\$120,000	4	Baltimore City
A H R I LLC	SMWOBA VLT Fund	\$250,000			\$450,000	4	Baltimore City
Aegis Mechanical	SMWOBA VLT Fund	\$250,000				26	Baltimore County
Alfred Hudson dba Hudson Auto Body	SMWOBA VLT Fund	\$5,000				3	Worcester
Alodia Healthy Hair, LLC	SMWOBA VLT Fund	\$52,500				3	Prince George's
Archscan	SMWOBA VLT Fund	\$200,000				20	Anne Arundel
Aruna Enterprises, LLC	SMWOBA VLT Fund	\$300,000			\$100,000	25	Prince George's
Barre Fit, LLC	SMWOBA VLT Fund	\$50,000			\$100,000	4	Baltimore County
Blueberry, Inc.	SMWOBA VLT Fund	\$17,000				3	Worcester
Bottoms up Bagels, LLC	SMWOBA VLT Fund	\$150,000			\$259,671	3	Baltimore City
Calmi Electrical Company, Inc.	SMWOBA VLT Fund	\$150,000			\$228,514		Baltimore City
Cashland, LLC	SMWOBA VLT Fund	\$50,000				4	Baltimore City
Chesapeake Dog Training, LLC	SMWOBA VLT Fund	\$75,000			\$5,000	10	Anne Arundel
Conveyor & Automation Technologies, Inc.	SMWOBA VLT Fund	\$250,000			\$3,600,000	29	Baltimore County
COR Consulting, LLC	SMWOBA VLT Fund	\$100,000				1	Baltimore City
Cynthia L. Jones, Inc.	SMWOBA VLT Fund	\$119,616				1	Wicomico
DTG Holdings, Inc. DBA Access Receivables Management	SMWOBA VLT Fund	\$300,000				66	Baltimore County
Enviromental Health Consultants, LLC	SMWOBA VLT Fund	\$50,000				2	Baltimore City
EZ Ride Solutions, LLC	SMWOBA VLT Fund	\$35,000				2	Wicomico
Fisherman's Daughter, LLC d/b/a Sally O's	SMWOBA VLT Fund	\$125,000			\$225,000	5	Baltimore City



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Recipient	Program	Approved Grant/Loan Amount	Loan Guarantees and Bond Issuances	Tax Credit Amount	Total Project Costs	Total Jobs	County
Forward Brewing, LLC	SMWOBA VLT Fund	\$315,000			\$298,204	8	Anne Arundel
Grace Management & Construction, LLC	SMWOBA VLT Fund	\$350,000				7	Anne Arundel
Hillee Transportation	SMWOBA VLT Fund	\$11,000				3	Baltimore County
Home Town Pizzeria, LLC	SMWOBA VLT Fund	\$90,000			\$13,500	2	Garrett
Homestead Provisions, LLC	SMWOBA VLT Fund	\$100,000			\$78,700	15	Anne Arundel
Honey Bee Restaurant, Inc.	SMWOBA VLT Fund	\$100,000			\$55,000	54	Anne Arundel
Howell Food and Catering Company, LLC	SMWOBA VLT Fund	\$375,000			\$221,831	20	Baltimore County
HRB Ventures, LLC	SMWOBA VLT Fund	\$37,279				2	Allegany
Impressions Lounge, LLC	SMWOBA VLT Fund	\$50,000			\$5,000	4	Anne Arundel
Into Skin An Advanced Skin Clinic, LLC	SMWOBA VLT Fund	\$100,000			\$10,595	2	Anne Arundel
Ivy Elysian aka Berlin Bookstore and or Ivy Bookshop	SMWOBA VLT Fund	\$300,000			\$1,143,200	5	Baltimore City
JALS, LLC dba Island Fin Poke	SMWOBA VLT Fund	\$185,000			\$58,000	10	Prince George's
Johnson & Johnson Insurance Agency, LLC	SMWOBA VLT Fund	\$43,765					Howard
K9 Divine Dog Ranch, LLC	SMWOBA VLT Fund	\$320,000			\$794,000	39	Charles
Kenilworth Gourmet, LLC dba Gourmet @ Kenilworth	SMWOBA VLT Fund	\$340,000				25	Baltimore County
Koumbaroi, LLC aka: Group Z	SMWOBA VLT Fund	\$300,000			\$350,000	5	Baltimore City
Let's Grow, LLC	SMWOBA VLT Fund	\$50,000			\$5,000	3	Anne Arundel
Level Up Braid Studio	SMWOBA VLT Fund	\$4,500				7	Somerset
Life Smells Good, LLC, d/b/a SoBotanical	SMWOBA VLT Fund	\$200,000			\$252,500	5	Baltimore City
Little Angels Daycare, LLC	SMWOBA VLT Fund	\$40,000				3	Wicomico
Lyles Cleaning Services, LLC	SMWOBA VLT Fund	\$32,000					Frederick
Mid Atlantic Transportation	SMWOBA VLT Fund	\$29,558				1	Wicomico



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Recipient	Program	Approved Grant/Loan Amount	Loan Guarantees and Bond Issuances	Tax Credit Amount	Total Project Costs	Total Jobs	County
Mosaic Learning	SMWOBA VLT Fund	\$500,000				150	Howard
Motzi Bread, LLC	SMWOBA VLT Fund	\$130,000			\$192,900	2	Baltimore City
Mullaney Real Estate Holdings LLC	SMWOBA VLT Fund	\$47,000			\$152,000	4	Howard
Natural Benefits, LLC	SMWOBA VLT Fund	\$40,000				6	Anne Arundel
Nepenthe Homebrew, LLC	SMWOBA VLT Fund	\$85,000				27	Baltimore County
New Horizons	SMWOBA VLT Fund	\$32,138				5	Baltimore City
Newport Consulting Group LLC d/b/a Decadent	SMWOBA VLT Fund	\$250,000			\$214,000	6	Howard
Nutreatious, LLC	SMWOBA VLT Fund	\$70,000			\$85,000	4	Baltimore City
Oge's Hair Studio, LLC	SMWOBA VLT Fund	\$50,000				2	Wicomico
Petrafab	SMWOBA VLT Fund	\$67,500			\$86,524	3	Baltimore City
Pixelligent	SMWOBA VLT Fund	\$296,600			\$296,600	15	Baltimore City
Plak That	SMWOBA VLT Fund	\$81,000				5	Worcester
Printing Specialist Corp	SMWOBA VLT Fund	\$100,000				19	Anne Arundel
Professional Respiratory Homecare Services	SMWOBA VLT Fund	\$250,000				8	Baltimore County
Rise Up Coffee Arnold	SMWOBA VLT Fund	\$50,000			\$99,200	20	Anne Arundel
RJ & A Transportation, LLC	SMWOBA VLT Fund	\$5,000				1	Wicomico
Route 13 Caribbean Flava, LLC	SMWOBA VLT Fund	\$50,000				8	Wicomico
Somerset Weight and Sleep Management LLC	SMWOBA VLT Fund	\$37,500				4	Somerset
Springsteen, LLC	SMWOBA VLT Fund	\$50,000			\$100,000	1	Baltimore City
SRB Communications	SMWOBA VLT Fund	\$65,000				2	Baltimore City
The Wine Collective	SMWOBA VLT Fund	\$150,000			\$1,270,000	10	Baltimore City
TOMA Personalized Skin Therapies	SMWOBA VLT Fund	\$300,000				5	Howard
Tri Cupola LLC	SMWOBA VLT Fund	\$150,000			\$725,000	60	Carroll
Trinity Transportation Service, LLC	SMWOBA VLT Fund	\$16,000				2	Wicomico



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Recipient	Program	Approved Grant/Loan Amount	Loan Guarantees and Bond Issuances	Tax Credit Amount	Total Project Costs	Total Jobs	County
Trocellus Enterprise, Inc.	SMWOBA VLT Fund	\$45,000			\$50,000	1	Baltimore City
True Respite Brewing Company	SMWOBA VLT Fund	\$163,700			\$40,903	14	Montgomery
Vitamin	SMWOBA VLT Fund	\$100,000			\$825,000	6	Baltimore City
WTS Accounting Services, Inc.	SMWOBA VLT Fund	\$40,000				3	Anne Arundel



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**Appendix B – Biotechnology Investment Incentive Tax Credits
Certified in FY 20**

QMBC	QMBC County	Approved Final Tax Credit Certificates
American Gene Technologies International, Inc.	Montgomery	\$1,800,000
Awarables Inc.	Baltimore City	\$349,985
Cellphire, Inc.	Montgomery	\$395,000
Clear Guide Medical, Inc.	Baltimore City	\$250,000
CoapTech, LLC	Baltimore City	\$1,037,600
DxNow, Inc.	Montgomery	\$1,565,334
Galen Robotics, Inc.	Baltimore City	\$807,302
Gemstone Biotherapeutics, LLC	Baltimore City	\$75,569
Medcura, Inc. (f/k/a Gele, Inc.)	Prince George's	\$577,500
MiRecule, Inc.	Montgomery	\$750,000
Multisensor Diagnostics, LLC	Baltimore City	\$150,000
Novel Microdevices, LLC	Baltimore City	\$217,500
Oncospace, Inc.	Baltimore City	\$575,000
Sonavex, Inc.	Baltimore City	\$1,505,000
Surgisense Corporation	Montgomery	\$250,000
Vasoptic Medical, Inc.	Baltimore City	\$187,500
Vixiar Medical, Inc.	Baltimore City	\$312,500
Xcision Medical Systems, LLC	Howard	\$50,000
Total		\$10,855,790



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Appendix C – Research and Development Tax Credits Certified in FY 20

Business Name	Certified Basic Credit Amount	Certified Growth Credit Amount	Total Certified Credit Amount
A Square Group LLC	\$789	\$1,223	\$2,012
AAI Corporation	\$88,379	\$71,236	\$159,614
AC Distributing, Inc.	\$343	\$2,146	\$2,489
Acer Exhibits & Events, LLC.	\$7,246	\$0	\$7,246
Ad Hoc LLC	\$2,100	\$7,594	\$9,694
ADOBE INC.	\$343	\$4,079	\$4,421
Adrenas Therapeutics, Inc.	\$0	\$22,998	\$22,998
Advanced Technology & Research Corporation	\$534	\$265	\$799
ADVANCED WINDOW INC.	\$2,500	\$2,741	\$5,242
AEROLAB LLC	\$2,490	\$2,721	\$5,212
Akonni Biosystems Inc.	\$1,942	\$16,811	\$18,753
Allan Myers, Inc.	\$4,945	\$16,438	\$21,383
AMALGAM RX, INC.	\$383	\$267	\$650
American Woodmark Corporation	\$327	\$2,126	\$2,453
Amero Foods Manufacturing Corporation	\$1,283	\$0	\$1,283
Amgen Inc.	\$20,303	\$0	\$20,303
Amick Farms, LLC	\$3,138	\$0	\$3,138
Andritz Inc.	\$3,740	\$0	\$3,740
AnGes USA, Inc.	\$1,285	\$238	\$1,523
API/Weinschel, Inc.	\$137	\$984	\$1,121
APPLIED CONTROL ENGINEERING, INC	\$1,834	\$13,430	\$15,264
Arcadis U.S., Inc.	\$3,825	\$0	\$3,825
ARCELLX, INC.	\$3,286	\$18,743	\$22,029
Arch Systems, LLC	\$662	\$1,593	\$2,255
ARMR SYSTEMS, Inc.	\$192	\$191	\$382
Arnold Packaging Company	\$2,212	\$6,696	\$8,908
Ascellon Corporation	\$731	\$49	\$781
AstraZeneca Pharmaceuticals, LP	\$291,595	\$1,337,820	\$1,629,414
AT&T Inc. and Subsidiaries	\$21,630	\$23,600	\$45,231
Athena Environmental Sciences, Inc.	\$94	\$71	\$166
ATI Performance Products, Inc.	\$2,094	\$0	\$2,094
Atmos Holdings, Inc	\$7,373	\$34,150	\$41,523
Audacious Inquiry, LLC	\$4,208	\$6,612	\$10,820
Audubon Engineering Company, LLC	\$1,136	\$1,474	\$2,610
Autoscribe Corporation	\$2,456	\$161	\$2,618
AVAILINK (US), INC.	\$2,867	\$0	\$2,867
AVI-SPL Acquisition Inc. & subsidiaries	\$4,568	\$459	\$5,027
Avon Protection Systems, Inc.	\$1,461	\$722	\$2,183
BackInTheBlack, LLC	\$1,730	\$4,160	\$5,889



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Business Name	Certified Basic Credit Amount	Certified Growth Credit Amount	Total Certified Credit Amount
Beatty Harvey Coco Architects, LLP	\$2,065	\$1,717	\$3,783
Becker Morgan Group, Inc.	\$2,512	\$1,188	\$3,700
Bentley Systems, Incorporated	\$1,177	\$0	\$1,177
BERRY GLOBAL GROUP, INC.	\$7,188	\$0	\$7,188
BIG HUGE GAMES, INC.	\$7,977	\$43,722	\$51,699
BIOFACTURA, INC	\$1,105	\$23,990	\$25,095
Boland Trane Services, Inc.	\$4,980	\$1,097	\$6,077
BrainTrust Holdings, LLC	\$0	\$822	\$822
Breethe, Inc.	\$1,212	\$31,067	\$32,279
BrightMLS, Inc.	\$3,581	\$0	\$3,581
Brinkbit, Inc.	\$86	\$323	\$409
BTE Holdings, Inc	\$2,313	\$626	\$2,939
BTS Software Solutions LLC	\$394	\$3,792	\$4,186
Burdette, Koehler, Murphy & Associates, Inc.	\$4,684	\$0	\$4,684
BurnAlong, Inc.	\$871	\$2,619	\$3,489
CADMIUM CD LLC	\$2,478	\$5,543	\$8,020
CAG USA, LLC	\$246	\$5,819	\$6,065
CAM Technologies, Inc.	\$0	\$248	\$248
CANAM STEEL CORPORATION	\$5,948	\$13,175	\$19,123
Cathedral Stone Products, Inc.	\$127	\$1,579	\$1,706
CELLULAR BIOMEDICINE GROUP, INC.	\$1,379	\$11,082	\$12,461
Cenero LLC	\$703	\$6,838	\$7,541
Cetrom Information Technology, Inc.	\$2,158	\$4,633	\$6,791
CFR Engineering Consultants Inc.	\$3,413	\$40	\$3,454
CGI Group Holdings USA Inc. and Subsidiaries	\$16,498	\$544	\$17,042
Checkfree Services Corporation	\$4,765	\$0	\$4,765
Christopher M. Young, Inc.	\$141	\$1,500	\$1,641
CISCO SYSTEMS, INC.	\$94,526	\$52,619	\$147,144
Clarity Innovations LLC	\$3,782	\$0	\$3,782
Clean Earth, Inc.	\$659	\$1,992	\$2,651
Cleara, LLC	\$442	\$3,058	\$3,501
ClearEdge IT Solutions, LLC	\$2,178	\$0	\$2,178
Clearshark LLC	\$2,392	\$17,754	\$20,146
Clene Nanomedicine Inc	\$6,342	\$0	\$6,342
CMN, Inc	\$1,023	\$472	\$1,494
CMT Solutions, Inc.	\$0	\$1,036	\$1,036
Cobham Holdings Inc. (f/k/a Cobham Holdings (US) Inc.	\$1,535	\$0	\$1,535
Cognizant Technology Solutions US Corporation	\$6,183	\$0	\$6,183
Coloplast Corporation	\$279	\$2,456	\$2,735
Columbia Manufacturing Corporation	\$1,023	\$949	\$1,972
Conduent State and Local Solutions Inc.	\$10,620	\$0	\$10,620



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Business Name	Certified Basic Credit Amount	Certified Growth Credit Amount	Total Certified Credit Amount
Conduent Transport Solutions, Inc.	\$0	\$14,781	\$14,781
Connections Education Inc.	\$18,547	\$19,230	\$37,778
Consortium Health Plans, Inc	\$2,664	\$7,837	\$10,501
Coresphere LLC	\$1,892	\$0	\$1,892
CoreTechs Consulting, Inc.	\$132	\$412	\$544
Creative Business Solutions, Inc.	\$4,352	\$0	\$4,352
Creative Software Solutions, LLC	\$659	\$2,463	\$3,122
CREDENCE MANAGEMENT SOLUTIONS,LLC	\$1,079	\$2,907	\$3,986
Cybrary, Inc.	\$1,939	\$4,246	\$6,186
CYTEC ENGINEERED MATERIALS INC.	\$3,908	\$0	\$3,908
Daft-McCune-Walker, Inc.	\$4,414	\$3,374	\$7,788
Dassault Systemes Americas Corporation	\$116	\$1,088	\$1,204
DataDirect Networks, Inc.	\$9,568	\$0	\$9,568
Datawatch Systems, Inc.	\$7,939	\$4,586	\$12,525
Decision Software, Inc.	\$3,027	\$0	\$3,027
Descartes U.S. Holdings, Inc. DBA Descartes Systems (USA) LLC	\$839	\$4,445	\$5,285
DfR Solutions LLC	\$888	\$632	\$1,520
Digital Receiver Technology, Inc.	\$13,026	\$0	\$13,026
DISCOURSE ANALYTICS INC	\$636	\$25	\$660
Discovery Communications Holding LLC	\$25,710	\$1,200	\$26,911
Disys Solutions, Inc	\$890	\$1,273	\$2,163
dlhBOWLES INC.	\$7,793	\$4,136	\$11,929
DPA Investments, Inc.	\$13,865	\$5,655	\$19,520
Dragos, Inc.	\$1,042	\$20,261	\$21,303
D-S PIPE AND STEEL SUPPLY, LLC	\$814	\$1,345	\$2,159
DSM PHarmaceuticals, Inc.	\$15,291	\$5,777	\$21,068
DVCC, LLC	\$4,561	\$15,215	\$19,777
Eastman Specialties Corporation	\$2,609	\$0	\$2,609
Easy WebContent, Inc.	\$299	\$2,558	\$2,857
EBA Engineering, Inc.	\$5,419	\$0	\$5,419
EBA Ernest Bland Associates, P.C.	\$1,227	\$198	\$1,425
ECOTONE, INC.	\$2,353	\$1,413	\$3,766
ECRION SOFTWARE INC	\$1,118	\$0	\$1,118
Egosys Holding Co., LLC	\$1,030	\$1,943	\$2,973
ELANCO US INC	\$806	\$10,220	\$11,026
Eli Lilly and Company	\$43,745	\$48,542	\$92,287
Ellicott Dredges, LLC	\$8,203	\$0	\$8,203
EMerge Systems Inc	\$296	\$1,069	\$1,365
Emergent Biosolutions and Subsidiaries	\$37,509	\$0	\$37,509
EMMES CORPORATION	\$2,052	\$3,144	\$5,196
Encompass LLC	\$1,656	\$803	\$2,459
Engineering Design Technologies, Inc.	\$74	\$1,233	\$1,307



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Business Name	Certified Basic Credit Amount	Certified Growth Credit Amount	Total Certified Credit Amount
Enterprise Electric, LLC	\$3,135	\$0	\$3,135
Envieta Systems LLC	\$6,339	\$16,373	\$22,712
Euclid Tech Labs, LLC	\$163	\$27	\$190
Eurotech Inc	\$2,076	\$0	\$2,076
Evapco, Inc.	\$30,957	\$41,434	\$72,391
Excella, Inc.	\$1,794	\$0	\$1,794
EXCET, Inc.	\$192	\$9,623	\$9,816
Exelon Corporation	\$42,622	\$25,211	\$67,832
FCI Holding, Inc.	\$1,584	\$615	\$2,198
FD Neurotechnologies Consulting and Service, Inc	\$1,062	\$39	\$1,100
FEI.COM, INC.	\$26,194	\$5,157	\$31,352
Fil-Tec, Inc.	\$1,010	\$0	\$1,010
Fina BioSolutions LLC	\$962	\$491	\$1,453
FIRAXIS GAMES, INC. (PARENT: TAKE-TWO INTERACTIVE)	\$37,449	\$37,964	\$75,413
Flowrox, Inc.	\$1,368	\$1,517	\$2,884
FMS Solutions Holdings, LLC	\$1,299	\$3,215	\$4,514
FORT, LP	\$5,322	\$15,793	\$21,115
Foursquare Integrated Transportation Planning, Inc	\$514	\$18	\$532
FR Conversions Inc.	\$1,073	\$5,946	\$7,019
G3 Technologies, Inc.	\$15,355	\$0	\$15,355
Gable Signs & Graphics, Inc.	\$3,399	\$3,604	\$7,004
Garud Technology Services Inc	\$707	\$0	\$707
General Dynamics Land Systems, Inc.	\$3,898	\$24,496	\$28,394
General Dynamics Mission Systems, Inc.	\$8,937	\$21,840	\$30,778
Geon Technologies, LLC	\$249	\$1,877	\$2,125
Gliknik Inc.	\$3,471	\$0	\$3,471
Global Engineering Solutions, Inc	\$3,670	\$0	\$3,670
Gray & Son Inc	\$4,152	\$0	\$4,152
Greeley and Hansen, LLC	\$737	\$0	\$737
GRIER FORENSICS, LLC	\$535	\$2,436	\$2,971
Grunley Construction Company Inc	\$3,005	\$4,562	\$7,567
GTM ARCHITECTS, INC.	\$4,322	\$201	\$4,523
HENRY ADAMS, LLC	\$947	\$3,170	\$4,117
HighPoint Global, LLC	\$4,684	\$9,474	\$14,158
Highrise Consulting, Inc.	\$15,142	\$18,091	\$33,232
Holcim Participations US Inc. and Subs	\$1,378	\$29,754	\$31,132
Honeywell International Inc.	\$850	\$13,649	\$14,499
House Studios LLC (Formerly House studios Records LLC)	\$88	\$2,078	\$2,165
Hughes Network Systems, LLC	\$238,084	\$77,055	\$315,138



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Business Name	Certified Basic Credit Amount	Certified Growth Credit Amount	Total Certified Credit Amount
Immediate Response Technologies, LLC	\$2,092	\$0	\$2,092
Immunomic Therapeutics, Inc.	\$5,187	\$11,468	\$16,655
Incyte Corporation	\$3,942	\$36,174	\$40,117
INFORMATION MANAGEMENT SERVICES, INC.	\$839	\$1,994	\$2,833
InfraTrac, Inc.	\$35	\$0	\$35
INGREDION INCORPORATED	\$6,392	\$15,235	\$21,627
Innovative Technologies Group & Co.	\$281	\$311	\$592
Inovalon, Inc.	\$20,254	\$9,393	\$29,647
Integral Consulting Services Inc	\$489	\$3,155	\$3,643
Intellicomp Technologies Inc	\$717	\$2,608	\$3,325
Intelligent Automation Inc	\$15,453	\$32,742	\$48,196
INTELLIGENT DEVICES, INC.	\$1,293	\$2,474	\$3,768
Intelligrated Systems, LLC	\$10,908	\$5,498	\$16,406
INTERNATIONAL BUSINESS MACHINES CORPORATION	\$14,455	\$59,167	\$73,622
Internet Testing Systems, LLC	\$5,834	\$0	\$5,834
Interstate Holding Inc	\$10,494	\$21,552	\$32,046
IOB Engineering LLC	\$164	\$1,544	\$1,709
IonQ, Inc.	\$8,645	\$32,124	\$40,769
IP Subsea LLC	\$253	\$696	\$949
ITegrity, Inc.	\$539	\$0	\$539
J.F. Taylor, Inc.	\$16,214	\$80,795	\$97,009
JACS Solutions LLC	\$2,395	\$6,154	\$8,550
JANSSEN RESEARCH & DEVELOPMENT LLC (AKA JRD LLC)	\$0	\$16,769	\$16,769
JASINT Consulting and Technologies LLC	\$224	\$936	\$1,160
Javelina Software, LLC	\$632	\$0	\$632
JDA Software Inc	\$8,694	\$0	\$8,694
JLG Industries, Inc.	\$27,837	\$3,621	\$31,458
John E. Kelly & Sons Electrical Construction, Inc.	\$3,305	\$4,699	\$8,004
John Hagopian DBA Lambda Consulting	\$108	\$1,337	\$1,445
Johnson Controls Inc.	\$5,214	\$6,138	\$11,352
JP2 Architects, LLC	\$1,102	\$0	\$1,102
KAYDON RING AND SEAL, INC.	\$1,732	\$7,299	\$9,031
Kratos Technology & Training Solutions, Inc.	\$5,137	\$0	\$5,137
L3 Technologies, Inc.	\$3,081	\$6,493	\$9,574
Leadiant Biosciences, Inc.	\$8,623	\$23,999	\$32,622
Leak Detection Services, Inc.	\$98	\$2,003	\$2,101
LEAP ORBIT LLC	\$273	\$10,470	\$10,744
LEIDOS, INC.	\$25,567	\$45,872	\$71,440
Life Technologies Corporation	\$21,647	\$0	\$21,647



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Business Name	Certified Basic Credit Amount	Certified Growth Credit Amount	Total Certified Credit Amount
LINTECH GLOBAL INC	\$304	\$4,806	\$5,110
LOCALIST CORPORATION	\$1,033	\$1,428	\$2,460
LOCKHEED MARTIN CORPORATION	\$32,350	\$0	\$32,350
Lurn, Inc.	\$157	\$0	\$157
Machfu Inc	\$294	\$9,799	\$10,092
MACK TRUCKS, INC.	\$78,844	\$78,998	\$157,842
MacroGenics, Inc.	\$181,829	\$0	\$181,829
Manns Woodward Studios Inc.	\$4,127	\$10,704	\$14,831
Maryland Paving Inc	\$1,205	\$0	\$1,205
Matthew Warren, Inc	\$1,650	\$3,034	\$4,684
McCormick & Company, Inc.	\$163,790	\$91,719	\$255,509
MCCORMICK TAYLOR, INC.	\$544	\$278	\$822
McCrea Equipment Company, Inc.	\$2,712	\$3,618	\$6,330
Medifast, Inc.	\$7,850	\$8,489	\$16,339
MedImmune LLC	\$791,333	\$0	\$791,333
Meso Scale Diagnostics LLC	\$48,947	\$26,671	\$75,619
Metropolitan Equipment Group, Inc	\$2,207	\$2,768	\$4,975
MF Fire, Inc.	\$561	\$1,043	\$1,605
Microsoft Corporation	\$115,940	\$512,609	\$628,549
MILTEC CORPORATION	\$3,179	\$2,258	\$5,437
Mindgrub Technologies LLC	\$757	\$92	\$849
MJ Management Services, LLC	\$1,781	\$0	\$1,781
Mohawk Games, LLC	\$1,897	\$6,079	\$7,976
MORNINGSTAR PV CONTROLLERS CORP AKA MORNINGSTAR CORPORATION	\$1,593	\$5,018	\$6,611
MOS CREATIVE INC	\$311	\$74	\$385
MPI LABELS OF BALTIMORE, INC.	\$631	\$0	\$631
National Jet Company Inc	\$1,828	\$1,537	\$3,365
National Resource Management, Inc.	\$217	\$0	\$217
NEOIMMUNETECH INC	\$1,376	\$5,006	\$6,382
Netcomm, Inc.	\$3,553	\$0	\$3,553
Netorian Limited Liability Company	\$362	\$56	\$418
Networking & Engineering Technologies, Inc	\$768	\$7,006	\$7,774
New NGC, Inc.	\$4,450	\$16,610	\$21,060
NexGen Forensic Sciences, Inc.	\$160	\$0	\$160
Next Day Blinds Corporation	\$850	\$201	\$1,051
NEXT IN LINE, INC.	\$162	\$424	\$586
Nextcure, Inc.	\$11,202	\$57,027	\$68,228
NextStep Robotics Inc.	\$177	\$5,781	\$5,958
Nichols Contracting Inc	\$1,404	\$982	\$2,385
NICUSA, Inc - Maryland Division	\$1,916	\$0	\$1,916
NOKIA OF AMERICA CORPORATION	\$3,874	\$27,085	\$30,958
North American Wave Engine Corporation	\$213	\$1,795	\$2,008



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Business Name	Certified Basic Credit Amount	Certified Growth Credit Amount	Total Certified Credit Amount
Northrop Grumman Innovation Systems, Inc.	\$26,760	\$19,076	\$45,836
Northrop Grumman Innovation Systems, Inc.	\$20,199	\$14,399	\$34,598
Northrop Grumman Systems Corporation	\$824,247	\$347,319	\$1,171,566
NortonLifeLock inc. (FKA: Symantec Corporation)	\$8,996	\$0	\$8,996
Novo Nordisk Inc.	\$3,909	\$0	\$3,909
NRL & ASSOCIATES, INC	\$2,114	\$250	\$2,363
NUTRAMAX LABORATORIES, INC.	\$1,631	\$0	\$1,631
NUTRAMAX MANUFACTURING, INC.	\$295	\$0	\$295
Nuvasive, Inc.	\$647	\$0	\$647
Optimized Thermal Systems, Inc.	\$80	\$396	\$476
OriGene Technologies Inc	\$6,173	\$228	\$6,401
Origin Wireless, Inc.	\$1,544	\$5,407	\$6,951
Oshkosh Corporation	\$533	\$0	\$533
OTSUKA AMERICA, INC. & SUBSIDIARIES	\$26,857	\$0	\$26,857
OWL ANALYTICS, INC.	\$0	\$1,208	\$1,208
Pall Filtration & Separations Group, Inc.	\$2,721	\$3,139	\$5,860
PARAMOUNT DIE COMPANY, INC.	\$1,282	\$0	\$1,282
Patton Electronics Company	\$4,325	\$1,234	\$5,559
PayPal Holdings, Inc. & Subsidiaries	\$61,447	\$186,494	\$247,941
Pendant Automation Inc.	\$14	\$344	\$357
Penney Design Group, LLC	\$5,772	\$10,022	\$15,794
Percival Inc	\$0	\$270	\$270
PETER FILLAT ARCHITECTS INC.	\$734	\$0	\$734
Peter Kiewit Sons', Inc.	\$305	\$228	\$533
Pevco Systems International, Inc.	\$1,419	\$3,717	\$5,135
Pfizer Inc & Subsidiaries	\$48,205	\$0	\$48,205
Pharmaceuticals International, Inc.	\$8,674	\$0	\$8,674
PITNEY BOWES SOFTWARE INC	\$4,819	\$10,899	\$15,718
Pixel Forensics, Inc.	\$41	\$749	\$790
Planetary Systems Corporation	\$600	\$795	\$1,395
PLANT VAX, INC	\$1,343	\$0	\$1,343
PLEX SOLUTIONS LLC	\$6,829	\$16,941	\$23,771
PowerTrain, Inc.	\$5,689	\$7,399	\$13,088
PRITCHARD BROWN, LLC	\$2,920	\$1,091	\$4,011
Pritchett Controls Inc	\$6,797	\$1,713	\$8,509
Progeny Systems Corporation	\$270	\$10,438	\$10,708
Prometric Holdings Inc	\$3,825	\$2,620	\$6,445
Prometric Inc	\$1,874	\$1,283	\$3,157
Proobject, Inc.	\$227	\$0	\$227
Propagenix Inc	\$1,880	\$1,166	\$3,046
Protech Associates, Inc.	\$2,499	\$4,919	\$7,417
Protenus, Inc.	\$1,891	\$15,768	\$17,659



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Business Name	Certified Basic Credit Amount	Certified Growth Credit Amount	Total Certified Credit Amount
PROVENTION BIO INC	\$814	\$12,982	\$13,796
QIAGEN North American Holdings, Inc.	\$30,080	\$33,643	\$63,723
Quidient, LLC	\$334	\$658	\$992
QUOTIENT, INC	\$3,081	\$0	\$3,081
R&R Mechanical, LLC	\$3,365	\$0	\$3,365
RAD ELEC, Inc.	\$312	\$531	\$843
Rapid Prototyping and Manufacturing Technologies, LLC	\$41	\$0	\$41
Ready Robotics Corporation	\$1,604	\$4,302	\$5,906
Red Bag Solutions, Inc	\$131	\$0	\$131
Red Hat, Inc.	\$2,080	\$0	\$2,080
ReFirm Labs, Inc.	\$776	\$6,025	\$6,801
Regal Beloit America Inc	\$2,302	\$3,568	\$5,870
REGENXBIO Inc.	\$21,403	\$281,972	\$303,375
RESOURCE ENERGY SYSTEMS, LLC	\$530	\$4,297	\$4,827
RightEye, LLC	\$1,368	\$3,031	\$4,399
Riverbed Technology, Inc	\$9,260	\$0	\$9,260
Robotic Research llc	\$6,030	\$51,001	\$57,031
Rockwell Collins, Inc. & Subsidiaries	\$47,419	\$48,410	\$95,829
RPM International Inc	\$7,584	\$7,352	\$14,936
Rummel, Klepper and Kahl, LLP	\$24,225	\$15,681	\$39,906
Saft America, Inc.	\$21,664	\$0	\$21,664
Savantage Financial Services, Inc.	\$5,175	\$0	\$5,175
Schuster Intermediate Holdings LLC	\$8,022	\$9,848	\$17,870
Secure Innovations, LLC	\$6,366	\$0	\$6,366
Segami Corporation	\$2,924	\$1,722	\$4,647
SERAXIS INC	\$1,065	\$1,360	\$2,426
SETTY & ASSOCIATES INTERNATIONAL PLLC	\$646	\$992	\$1,638
Shah & Associates, Inc.	\$3,849	\$4,925	\$8,773
SHAPIRO & DUNCAN, INC.	\$10,690	\$10,668	\$21,358
Shimadzu Scientific Instruments, Inc.	\$2,173	\$7,132	\$9,304
SIERRA NEVADA CORPORATION	\$5,859	\$48,600	\$54,459
Simple Cell Inc.	\$1,436	\$636	\$2,072
Singleton Electric Co., Inc.	\$1,441	\$0	\$1,441
Skyward IT Solutions, LLC	\$52	\$8,742	\$8,793
SMART IMAGING SYSTEMS, INC	\$235	\$0	\$235
SmartLogic LLC	\$147	\$802	\$949
SNAP INC	\$3,026	\$3,692	\$6,718
Sol Vista, LLC	\$383	\$105	\$488
Sparksoft Corporation	\$394	\$4,900	\$5,294
SPIRENT COMMUNICATIONS, INC.	\$13,367	\$97	\$13,465
Spyder Engineers, LLC	\$245	\$529	\$774
Stanley Black & Decker, Inc.	\$103,226	\$140,266	\$243,492



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Business Name	Certified Basic Credit Amount	Certified Growth Credit Amount	Total Certified Credit Amount
STANTEC CONSULTING SERVICES, INC	\$1,671	\$2,456	\$4,127
StayNTouch Inc.	\$3,450	\$21,499	\$24,949
Steel Point Solutions LLC	\$132	\$264	\$395
Steer Tech LLC	\$765	\$1,077	\$1,842
STEP3, INC.	\$1,221	\$846	\$2,068
StraighterLine, Inc.	\$976	\$2,972	\$3,948
Strickland Fire Protection Inc	\$6,467	\$8,471	\$14,937
Studio K Architecture, LLC	\$291	\$876	\$1,167
Stulz Air Technology Systems, Inc.	\$1,864	\$4,730	\$6,593
SUPERNUS PHARMACEUTICALS, INC.	\$29,314	\$36,178	\$65,492
Synaptic Advisory Partners LLC	\$2,578	\$2,650	\$5,228
Synergi, LLC	\$2,363	\$2,745	\$5,108
Synopsys, Inc.	\$1,188	\$2,899	\$4,087
T. Rowe Price Group Inc. & Subsidiaries	\$78,117	\$227,315	\$305,433
TAI Specialty Construction, Inc	\$1,170	\$3,359	\$4,529
Teamworx Security LLC	\$163	\$951	\$1,113
TechGlobal, Inc.	\$1,027	\$857	\$1,885
Tecore INC	\$7,081	\$171	\$7,252
Teledyne Technologies Incorporated & Subsidiaries	\$1,837	\$0	\$1,837
Tenable, Inc.	\$13,306	\$0	\$13,306
Terimmune, LLC	\$0	\$1,281	\$1,281
The A.J. Sackett & Sons Company	\$3,051	\$397	\$3,449
THE SHERWIN-WILLIAMS COMPANY	\$36,303	\$73,824	\$110,127
The Traffic Group, Inc.	\$6,137	\$0	\$6,137
The Wilson T. Ballard Company	\$8,204	\$12,006	\$20,211
THERALOGIX, LLC	\$733	\$846	\$1,578
Thorn Technologies LLC	\$1,384	\$0	\$1,384
Tilley Chemical Company, Inc.	\$1,444	\$176	\$1,620
Tissue Analytics, Inc.	\$442	\$5,298	\$5,740
TISTA Science and Technology Corporation	\$1,764	\$5,561	\$7,324
T-Mobile USA, Inc.	\$5,397	\$3,761	\$9,158
Toole Design Group, LLC	\$1,437	\$1,712	\$3,149
Top Down Systems Corporation	\$1,651	\$0	\$1,651
Tourgee & Associates, Inc	\$4,231	\$1,272	\$5,503
Transcendia Inc	\$75	\$0	\$75
Transformational Security, LLC	\$4,152	\$2,881	\$7,033
TRAVEL LITE CO.	\$198	\$0	\$198
TSI/Architectural Metals, Inc.	\$3,181	\$2,366	\$5,546
TSI/Exterior Wall Systems, Inc.	\$2,549	\$0	\$2,549
Tutor Perini Corporation	\$2,470	\$1,378	\$3,848
TWP Enterprises, Inc.	\$3,076	\$8,083	\$11,159
Under Armour, Inc.	\$76,524	\$72,400	\$148,924



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Business Name	Certified Basic Credit Amount	Certified Growth Credit Amount	Total Certified Credit Amount
United Parcel Service General Services Co	\$100,200	\$64,887	\$165,087
United Solutions LLC	\$846	\$4,844	\$5,691
United Therapeutics Corporation	\$31,894	\$9,274	\$41,168
Universal Consulting Services, Inc.	\$11,444	\$6,674	\$18,119
Valpac, Inc	\$630	\$0	\$630
Value Asset Leasing, Inc.	\$4,335	\$861	\$5,196
VariQ Corporation	\$6,550	\$17,634	\$24,184
Vectorworks, Inc.	\$23,325	\$21,094	\$44,418
Versatech Inc.	\$2,309	\$1,350	\$3,659
Viasat, Inc.	\$13,201	\$101,403	\$114,604
Vidoori, Inc.	\$567	\$6,346	\$6,914
Viela Bio, Inc.	\$0	\$377,711	\$377,711
VIGILANT MEDICAL INC	\$395	\$469	\$864
Visionist, Inc.	\$391	\$549	\$941
Vizuri Health Sciences LLC	\$2,732	\$28,986	\$31,718
Vorbeck Materials Corp.	\$1,541	\$0	\$1,541
VSC Fire and Security, Inc.	\$1,639	\$2,998	\$4,637
W.B. Engineering & Consulting, PLLC	\$2,808	\$8,802	\$11,610
W.L. Gore & Associates, Inc.	\$181,312	\$103,528	\$284,840
Walgreen Co.	\$2,744	\$0	\$2,744
Wallace Montgomery and Associates, LLP	\$5,488	\$0	\$5,488
WealthEngine Inc	\$1,196	\$15,478	\$16,674
Webmechanix, LLC	\$1,392	\$4,926	\$6,318
WEBS INC.	\$10,925	\$3,320	\$14,245
Weigand Associates Incorporated	\$2,061	\$1,020	\$3,081
Welch & Rushe, Inc	\$3,595	\$0	\$3,595
WGS Systems LLC	\$350	\$21	\$370
WILMOT/SANZ INCORPORATED	\$10,530	\$1,250	\$11,780
WINDMIL THERAPEUTICS INC.	\$1,998	\$51,162	\$53,161
WSC, Inc.	\$2,242	\$0	\$2,242
XCISION MEDICAL SYSTEMS LLC	\$2,256	\$0	\$2,256
ZeniMax Media Inc.	\$134,854	\$4,824	\$139,678
Zephyr Aluminum, LLC	\$2,598	\$0	\$2,598
Z-senz LLC	\$417	\$1,511	\$1,928
Total	\$5,500,000	\$6,500,000	\$12,000,000



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Appendix D – Employer Security Clearance Costs Tax Credits Certified in FY 20

Recipient	Tax Credit Amount
ABM Facility Support Services LLC	\$25,536
Acquired Data Solutions, Inc.	\$1,381
Advance Technology and Research Corporation	\$21,228
Anthem Engineering, LLC	\$4,236
ATI, Inc.	\$32,476
Augury, LLC	\$4,710
BCT LLC	\$96,102
Booz Allen Hamilton, Inc.	\$107,879
BrainTrust Holdings, LLC	\$14,083
BTS Software Solutions, LLC	\$20,368
C.K. Signals, Inc.	\$8,760
CACI, Inc. - Federal	\$80,148
CDG Advantage, LLC	\$6,041
Chiron Holdings Inc.	\$48,177
Christopher M. Young, Inc	\$32,564
Clear Ridge Defense, LLC	\$6,341
ClearEdge IT Solutions, LLC	\$7,217
Clearshark, LLC	\$10,302
Constellation Technologies, Inc.	\$16,269
CSRA LLC	\$107,879
CyberLinx Solutions, LLC	\$546
Cyrus Management Solutions, LLC	\$3,029
Entegra Systems, Inc.	\$29,195
Fearless Solutions LLC	\$4,442
Fuse Engineering, LLC	\$5,812
General Dynamics Information Technology, Inc.	\$42,086
General Dynamics Mission Systems, Inc.	\$129,321
Globecomm Services of Maryland LLC	\$22,466
Grier Forensics, LLC	\$31,641
Grove Resource Solutions, Inc.	\$2,874
Helm Point Solutions, Inc.	\$5,664
INNOPLEX, LLC	\$26,747
INT3 Solutions, LLC	\$547
Island Creek Associates, LLC	\$21,622
JASINT Consulting and Technologies, LLC	\$32,730
JS Global, LLC	\$11,679
KJMK Management, Inc. t/a RealStreet	\$28,026
Lingual Information System Technologies, Inc.	\$107,879
Netorian Limited Liability Company	\$36,586
Northrop Grumman Systems Corporation	\$269,698



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Recipient	Tax Credit Amount
Oakleaf Technology Group, Inc.	\$7,386
Omnyon LLC	\$20,158
Percival, Inc.	\$1,070
Phoenix Operations Group, LLC	\$20,407
Plex Solutions, LLC	\$13,648
Project Enhancement Corporation	\$10,928
ProObject, Inc.	\$112,462
Quotient, Inc.	\$23,886
Root3 Labs	\$573
Sabre Engineering, Inc.	\$2,913
Sealing Technologies, Inc.	\$12,447
ShoreIT Solutions, LLC	\$673
Sound Engineering Solutions, Inc.	\$3,290
Sunayu, LLC	\$11,188
Tensley Consulting, Inc.	\$41,973
Tiber Technologies, Inc.	\$8,036
Transformational Security, LLC	\$16,215
Ultisat, Inc.	\$22,032
VariQ Corporation	\$39,733
Vision Technologies	\$26,300
Visionist, Inc.	\$63,555
Walker Engineering Solutions, LLC	\$30,908
Wyetech, LLC	\$5,003
Zadv Technologies, LLC	\$40,927
Total	\$2,000,000



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Appendix E – Wineries & Vineyards Tax Credits Certified in FY 20

Recipient	Tax Credit Amount
Berrywine Plantations DBA Liganore Winecellars	\$36,416
Black Ankle Vineyards	\$81,989
Blue Mountain Wine Crafters LLC	\$970
Boordy Vineyards Inc	\$23,026
Brown's Branch Vineyard	\$3,348
Catoctin Breeze Vineyard LLP	\$26,279
Chateau Bu-De II, LLC	\$14,333
Chateau Bu-De, LLC	\$7,425
Chateau Lili, LLC	\$3,067
Cook Winery Holdings LLC	\$1,027
Cool Ridge Vineyard	\$2,709
Crow Vineyard & Winery LLC	\$4,352
Fiore Winery Inc	\$6,013
Generations Vineyard	\$13,412
Golden Leaf Farm LLC Romano Vineyard & Winery	\$8,156
Heimbuch Estate Vineyards and Winery, LLC	\$6,477
Layton's Chance Vineyard & Winery	\$3,094
Lazy Day Farms, LLC	\$2,062
Libertas Estates, LLC	\$3,507
Love Point Vineyards and Winery LLC	\$8,502
Mark Cascia vineyards	\$1,810
Mazzaroth Vineyard LLC	\$1,345
Mesozoic Technologies, LLC dba Far Eastern Shore Winery	\$1,250
Native Concepts llc	\$2,235
New Market Plains LLC	\$1,582
Noble Landing LLC	\$3,563
Old Westminster Winery, LLC	\$49,779
Roche & Smith Vineyard LLC	\$2,137
Rocklands Farm Winery	\$18,212
Rohrersville Vineyards, LLC	\$29,101
Schmidt Farms Inc	\$11,463
Six Wicket Vineyards LLC	\$9,042
The Vineyards at Dodon LLC	\$19,350
Townshend Vogt Farm LLC	\$3,350
Windridge Vineyard LLC	\$89,615
Total	\$500,000



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Appendix F – Recipients of Multiple Incentives in FY 20

Recipient	Programs
Advance Technology and Research Corporation	ESCC, R&D
BrainTrust Holdings, LLC	ESCC, R&D
BTS Software Solutions, LLC	BuyMD, ESCC, R&D
Cam Technologies, Inc.	HOVTC, R&D
Care Management Consulting LLC	MSBDFA (x2)
Christopher M. Young, Inc	ESCC, R&D
Clear Ridge Defense, LLC	ESCC, HOVTC
ClearEdge IT Solutions, LLC	ESCC, R&D
Clearshark, LLC	ESCC, R&D
Ellicott Dredges, LLC	PWQ, R&D
General Dynamics Mission Systems, Inc.	ESCC, R&D
Grier Forensics, LLC	ESCC, R&D
JASINT Consulting and Technologies, LLC	ESCC, R&D
Lyles Cleaning Services, LLC	MSBDFA, VLT
Netorian Limited Liability Company	ESCC, R&D
Newman's Body Shop Personal Tranors	MSBDFA (x2)
Northrop Grumman Innovation Systems, Inc.	R&D (x2)
Northrop Grumman Systems Corporation	AEDTC, ESCC, R&D
Patton Electronics Company	PWQ, R&D
Percival, Inc.	ESCC, R&D
Plex Solutions, LLC	ESCC, R&D
Proobject, Inc.	ESCC, R&D
Quotient, Inc.	ESCC, R&D
ReFirm Labs, Inc.	CIITC, R&D
Tenable, Inc.	JCTC, R&D
Transformational Security, LLC	ESCC, R&D
VariQ Corporation	ESCC, R&D
Visionist, Inc.	ESCC, R&D
Walker Engineering Solutions, LLC	CIITC, ESCC
Xcision Medical Systems, LLC	BIITC, R&D
ZeniMax Media Inc.	JCTC (x2), R&D



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Appendix G – 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, Clawback, etc.</i>
Discretionary Decisions			
	Late Payments >90 Days	Escalate to Management	Management discretion to charge late fee-contact client continue billing
	Late Payments >180 Days	Escalate to Management	Charge Off, Transfer to Special Assets, Work with AG on legal remedy; Management has discretion not to Charge Off account based on case-by-case circumstances and must document via Approval Memo why not Charging Off (see legal remedies)
	Upcoming Reporting Date & <60 Days past due	Tickler/Reminder E-mails	Notifies client before something comes due, or once something is late.
	>60 Days Past Due for any reporting	Escalate Issue to Finance Specialist	Contact client to get item, waive requirement for item (in writing), continue to monitor
	Failed Employment Goals	Escalate to Finance Specialist and Management	Move forward with clawback or depending on company and economic conditions the employment goals may be modified (see legal remedies)
	Poor Annual Financial Review	Escalate to Management	Continue to monitor; possible downgrade of risk rating; transfer to Special Assets, contact client, financial institution



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