



# **Maryland Jobs Development Act Consolidated Incentives Performance Report FISCAL YEAR 2025**

**As required by the Maryland Jobs Development Act**

**Economic Development Article § 2.5-109**

**Pursuant to: Economic Development § 2-123**

**Economic Development § 3-404(e)**

**Economic Development § 5-315**

**Economic Development § 5-419**

**Economic Development § 5-512(c)(4)**

**Economic Development § 5-555(h)**

**Economic Development § 6-307**

**Economic Development § 6-401**

**Economic Development § 6-706**

**State Finance and Procurement § 7-314(g)**

**Tax General § 10-721(g)(1)**

**Tax General § 10-725(h)(1)**

**Tax General § 10-730(e)**

**Tax General § 10-732(f)**

**Tax General §10-733**

**Respectfully submitted to the General Assembly of Maryland by**

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# Maryland Jobs Development Act Report

## Fiscal Year 2025

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## Maryland Jobs Development Act Report Fiscal Year 2025

### 1. Background

The Maryland Department of Commerce (Department) is pleased to submit the fiscal year (FY) 2025 Consolidated Incentives Report as required by the Maryland Jobs Development Act pursuant to Economic Development Article §2.5-109.

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

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

The report also covers the following tax incentive programs:

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



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The Enterprise Zone Tax Credit Program submits separate reports on its activities.<sup>1</sup>

This report reviews each program on how it meets the objectives of the Department of Commerce. Further, this report, as detailed in Economic Development Article §2.5-109, presents data for each program, where appropriate, on the number of jobs created and retained and the estimated amount of State revenue generated. This report also details any additional information required by the Department through regulations both in the aggregate and disaggregate by each program and each recipient. The report is produced by the Department's Office of Research based on the Department's Finance Tracker data and program reports for settled projects receiving incentives in FY2025.

### 1.1 Objectives of the Maryland Department of Commerce

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

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

## 2. Program Activity in Fiscal Year 2025

Detailed information on program activity in each fiscal year is compiled in the Department's Finance Tracker. Finance Tracker is the Department's online database for maintaining records of grants, tax credits, equity investments, and loan enhancements. The Finance Tracker includes information on incentives provided to companies for FY 2016-25. Users can search and sort data by company, industry, location, and program. The data for FY2025 is available in Appendix A.

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

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<sup>1</sup> 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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with 190. In total, 65 companies received incentives from multiple programs. A listing of these companies and the incentives they received is presented in Appendix B.

**Figure 1: Aggregate Program Activity in Fiscal Year 2025<sup>2</sup>**

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

Source: Maryland Department of Commerce

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



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As Figure 2 illustrates, recipients of incentives covered by this report spanned a wide range of industries. The industry with the most recipients was Professional, Scientific, and Technical Services, which had 225 awards made. This industry covers many key sectors of Maryland's economy, including biotechnology, research, and cybersecurity. Manufacturing was also highly represented, with 193 transactions in FY2025. Additionally, Manufacturing was the industry with the most reported or certified new and retained jobs with 8,466; this accounts for almost two-thirds (65 percent) of all jobs reported in that fiscal year.

**Figure 2: Aggregate Activity in Fiscal Year 2025 by Industry**

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

Source: Maryland Department of Commerce

<sup>3</sup> Note that not all programs require the reporting of total project costs.



### **3. Program Evaluation**

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

#### **3.1 Methodology**

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

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

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

1. If information is known on the number of new or retained jobs associated with a program's FY2025 activity, the impact of these jobs is considered.
2. If information is not known on the number of jobs associated with a program's FY2025 activity (generally for programs where this reporting is not mandatory) but detailed spending records are maintained, this information is used as the basis of the impact modeling.
3. If information is not known on jobs or spending, the impact of the loan, grant, or tax credit amount is considered.

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

1. Direct impacts, which capture the changes in employment, output, and wages associated with the program's FY2025 activity.
2. Indirect impacts, which capture the changes in employment, output, and wages that occur due to spending by program recipients within Maryland.
3. Induced impacts, which capture the changes in employment, output, and wages that occur due to the changes in wages and associated consumer spending.

Direct impacts are determined in part by the inputs used in the model and in part by economic ratios estimated by IMPLAN.<sup>4</sup> Indirect and induced impacts are determined within IMPLAN through the use of industry spending patterns, income data, industry distribution data, and other

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<sup>4</sup> For example, if a program supported 100 new jobs in FY2025, but the wages for those jobs are unknown, then the direct employment outcome would equal 100 jobs and the direct wages would be determined using the average industry wage within Maryland.



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data from a variety of public and private sources. While IMPLAN does estimate state and local tax revenue, the Department calculates fiscal revenues separately to ensure that data on tax rates is as accurate as possible. The Department estimates state income and sales tax revenues using information on effective tax rates from the Maryland Comptroller.<sup>5</sup> Although other revenues may be generated such as State and local property taxes from property improvements, corporate income taxes, and other taxes and fees, these are not included in the revenue estimates. Such impacts may be evaluated by the Department in the case of individual projects, but not in aggregate for the purposes of this report. Therefore, State fiscal impacts should be considered conservative.

### 3.2 Limitations of Evaluating Each Program's Economic Impacts

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

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

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



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



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

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

### 3.3 Report Format

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

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

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



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**Figure 3: Programs by Key Objective**

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

### 4. Job Creation and Retention Programs

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

#### 4.1 Economic Development Opportunities Program Fund (Sunny Day)

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

Although this program was not used in FY2025, its existence provides a tool to attract significant investment and development in Maryland. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encouraging the retention and expansion of existing industries.



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### 4.2 One Maryland Tax Credit (OneMD)

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

In FY2025, the Department issued Final Certificates of Eligibility to three firms; a total of \$8.5 million in tax credits were issued. Program participants created 104 qualified positions with eligible project costs of \$8.5 million. Each year, as displayed in Figure 4, this new activity supports a total of 158 jobs, \$26.1 million in output (economic activity), and \$574,799 in annual state tax revenues. Over the ten-year carryforward period, the Department estimates the activity would lead to \$5.75 million in state sales and income tax revenue. If revenue estimates account for other state taxes or the impact on local jurisdictions, the fiscal impact would be higher.

**Figure 4: Annual Impacts Associated with OneMD Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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

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





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### 4.3 Job Creation Tax Credit (JCTC)

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

In FY2025, the Department issued 11 final certificates to 10 companies totaling \$3.3 million to support the hiring of 1,752 employees. The amount of tax credits actually claimed by the companies each year is not known to the Department. The total annual impact of these new hires is estimated at 3,134 jobs, \$1.4 billion in output, and \$15.5 million in state sales tax and income tax. Over the three-year recapture period, total state sales tax and state income tax are estimated to total \$46.5 million. As with other revenue estimates in this report, this number does not include other forms of state income or taxes raised in local jurisdictions.

**Figure 5: Annual Impacts Associated with JCTC Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

As the General Assembly intends that the purpose of the job creation tax credit is to encourage “(1) the expansion of existing private sector enterprises; and (2) the establishment or attraction of new private sector enterprises,”<sup>6</sup> 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.

<sup>6</sup> § 6-302 of the Economic Development Article





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### 4.4 Partnership for Workforce Quality (PWQ)

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

In FY2025, 28 companies received training grants totaling just over \$1.0 million to train 802 employees. These companies also reported 297 new and 1,990 retained jobs because of the grants. The impact analysis presented in Figure 6 only measures the impact of the 802 new trainees. Additional benefits are likely due to improved skills and increased productivity but are not captured in this analysis. Each year, labor performed by the new trainees supports 2,064 total jobs and roughly \$869.3 million in economic activity. Each year, this economic activity supports \$10.3 million in total state sales and income tax. Given that many of these trainees will remain employed for years into the future, the return on investment is substantial.

**Figure 6: Annual Impacts Associated with PWQ Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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



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### 4.5 Advantage Maryland (MEDAAF) Capability 1

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

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

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

Projects under Capability 1 are normally regarded as producing significant economic development opportunities on a statewide or regional level. Assistance is provided directly to businesses or through the Maryland Economic Development Corporation (MEDCO) in the form of a loan. The maximum assistance under this capability cannot exceed the lesser of \$10,000,000 or 20 percent of the current fund balance. This capability has had limited use for several years, but was used by one recipient in FY2025, who received a \$2.5 million loan to assist in the purchase of equipment and fixtures for an entertainment venue. Assisting the Paramount helped revitalize an important area in Baltimore City and was consistent with enhancing the Warner Street entertainment zone.

This program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encourage the retention and expansion of existing industries.



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### 4.6 Advantage Maryland (MEDAAF) Capability 2

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

Nine companies received funding under MEDAAF-2, totaling \$10.9 million in FY2025. The assistance took the form of conditional loans and grants to support projects totaling \$211.7 million in costs. Together, these four companies committed to creating 1,616 new jobs and retaining 1,596 jobs for a total of 3,212 jobs. All told, the grants and loans support a total of 5,928 direct, indirect, and induced jobs, as well as \$1.6 billion in economic activity. Each year these sustained jobs support a total of \$24.2 million in state income and state sales taxes. These revenues are larger if other state revenue sources are considered or if local jurisdiction revenues are included.

**Figure 7: Annual Impacts Associated with MEDAAF-2 Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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

### 4.7 More Jobs for Marylanders (MJM)

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





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In FY2025, 31 companies received 33 final certificates totaling \$23.4 million. This funding allowed companies to create an estimated 3,964 new jobs. When indirect and induced jobs are included, the program is associated with an annual total of 10,247 jobs. These jobs support a total of \$4.8 billion in economic activity and \$58.6 million in annual state sales tax and income tax. If these jobs remain in place during the ten-year eligibility period, total state sales tax and income tax revenues are estimated at \$586.8 million. FY2024 was the final year for new businesses to enroll in the program. Future fiscal years' activity under this program will be continuing benefits from already enrolled projects assuming they remain eligible.

**Figure 8: Annual Impacts Associated with MJM Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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

## 5. Local Government Support for Economic Development

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





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### 5.1 Advantage Maryland (MEDAAF) Capability 3

Capability 3 of MEDAAF provides assistance directly to a local jurisdiction or MEDCO for local economic development needs, such as feasibility studies, economic development strategic plans, and infrastructure. Funds may be used for buildings, infrastructure improvements, fixed assets, and leasehold improvements. All assistance under this capability must be endorsed through a formal resolution by the governing body of the jurisdiction in which the project is located. Assistance provided may be in the form of a loan, a conditional loan, an investment, or a grant. There was no activity in FY2025.

Although this program was not used in FY2025, its existence provides a tool that can be used to assist local governments with their economic development planning needs. In addition, this program fulfills Objective (5) of §2.5–105 by supporting the growth of the State and regional economies by providing consulting, technical assistance, and liaison activities on business and economic development issues.

### 5.2 Advantage Maryland (MEDAAF) Capability 4

Capability 4 of MEDAAF provides assistance to local jurisdictions to help capitalize local economic development revolving loan funds. The typical revolving loan fund client is a small business that may be in an industry sector, such as retail service, that is not otherwise eligible for assistance. The final recipient of financing is determined by the local jurisdiction. Jurisdictions may receive funding of up to \$250,000 annually. To qualify for funding, local jurisdictions must provide acceptable matching funds into the designated revolving loan fund. With the growth in available funding through the State's Small, Minority, and Women-Owned Businesses Account—Video Lottery Terminal Fund there has been less demand for the revolving loan fund. There was no activity in FY2025.

Although this program was not used in FY2025, its existence provides a tool that can be used to assist local governments with their economic development planning needs. In addition, this program fulfills Objective (5) of §2.5–105 by supporting the growth of the state and regional economies by providing consulting, technical assistance, and liaison activities for business and economic development issues.

### 5.3 Brownfields Revitalization Incentive Program (BRIP)

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



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

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

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

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

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

## 6. Leveraging Private Investment

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

### 6.1 Maryland Industrial Development Financing Authority (MIDFA)

The Maryland Industrial Development Financing Authority (MIDFA) was established by the Maryland General Assembly in 1965 to promote significant economic development by providing financing support to manufacturing, industrial, and technology businesses located in or moving to Maryland. MIDFA encourages private-sector investments using insurance and the issuance of tax-exempt and taxable revenue bonds and linked deposits, which reduces a lender's risk and increases access to capital for small- and mid-sized companies. The program has increased its commitment to growth and development of small businesses by increasing outreach efforts to community banks. There was no activity in FY2025.

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



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economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the state.

### 7. Assistance to Small and Minority Businesses

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

#### 7.1 Maryland Economic Adjustment Fund (MEAF)

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

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

**Figure 9: Annual Impacts Associated with MEAF Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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



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

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

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

**Figure 10: Annual Impacts Associated with MVSBL Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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

### 7.3 Maryland Small Business Development Financing Authority (MSBDFA)

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

MSBDFA offers contract financing, surety bonds, guaranty funds, and equity participation. During FY2025, 15 transactions settled in the form of loans, guaranties, and surety bonds, totaling \$7.43 million.

- The Contract Financing Program (CFP) provides financial assistance to eligible businesses in the form of direct loans and loan guaranties. The funds may be used for working capital



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and the acquisition of equipment needed to begin, continue, or complete work on contracts where a majority of funds are provided by a federal, state or local government agency or utilities regulated by the Public Service Commission. In FY2025, there was one transaction under the CFP for \$300,000.

- The Guaranty Fund Program (GFP) provides financial assistance to eligible businesses in the form of loan guaranties and interest rate subsidies for loans made by financial institutions. In FY2025, there were zero transactions under the GFP component.
- The Surety Bond Program (SBP) assists eligible small businesses in obtaining bid, performance, or payment bonds necessary to perform on contracts where the majority of funds are provided by a government agency, public utility company, or private entity. In FY2025 there was one transaction under the SBP for \$2,220,940.
- The State Small Business Credit Initiative (SSBCI) is a \$198 million State program of which MSBDFA receives \$45 million in its EPIP component and provides direct loans and equity investments. Businesses that receive SSBCI funding must have a one-to-one match of private investment. In FY2025 there were five transactions under the SSBCI program totaling \$2,575,000.
- Equity Participation Investment Program's (EPIP) purpose is to expand business ownership by socially and economically disadvantaged entrepreneurs and small businesses that do not meet the established credit criteria of financial institutions and are unable to obtain adequate business financing on reasonable terms through normal financing channels. Financial assistance is provided through the use of loans, loan guaranties, and equity investments. In FY2025, there were 13 EPIP transactions equal to \$5.24 million, which includes the SSBCI transactions listed above.

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

**Figure 11: Annual Impacts Associated with MSBDFA Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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



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

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

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

In FY2025, fund managers settled 164 transactions worth \$20.7 million in total. These transactions helped create a reported 650 new jobs and retain a reported 816 jobs, for a total of 1,466 jobs. In instances where no direct job impacts were provided, the amount of support was used as the model input in IMPLAN. In total, the impacts associated with SMWOBA-VLT funding support a total of 2,432 jobs, \$477.7 million in output, and \$8.1 million in state income and sales tax revenues.

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

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

Source: Maryland Department of Commerce, IMPLAN

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

### 7.5 Maryland New Start Microloan Program

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



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

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

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

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

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

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

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

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

Source: Maryland Department of Commerce, IMPLAN

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



## **8. Promoting Technology Startups and Innovation**

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

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

### **8.1 Biotechnology Investment Incentive Tax Credit (BIITC)**

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

In FY2025, investors in 14 QMBCs were awarded \$6.6 million. Companies did not report the number of new jobs created; impacts were estimated in IMPLAN as a change in economic activity (output) in the sector. The Department estimates that the program supported a total of 47 jobs, \$11.7 million in economic activity, and \$208,858 in state income and sales tax revenue.

**Figure 14: Annual Impacts Associated with BIITC Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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



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### 8.2 Maryland Innovation Investment Tax Credit (IITC)

Previously, Maryland's Cybersecurity Investment Incentive Tax Credit (CIITC) program had provided a refundable income tax credit to Qualified Maryland Cybersecurity Companies (QMCCs). During the 2021 legislative session, the General Assembly passed SB 160, which extended the duration of the CIITC program through 2025 and expanded eligibility to Qualified Maryland Technology Companies (QMTCs). As a result, the program was renamed the Maryland Innovation Investment Tax Credit (IITC). The change from CIITC to IITC was effective as of June 30, 2021. In FY2025, investors in one QMTC received an award totaling \$115,500.

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

**Figure 15: Annual Impacts Associated with IITC Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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

### 8.3 Research and Development Tax Credit (R&D)

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

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



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

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

Source: Maryland Department of Commerce

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

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

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

Source: Maryland Department of Commerce, IMPLAN

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



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### 8.4 Maryland E-Innovation Initiative (MEI)

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

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

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

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



## **9. Economic Diversification Through Targeted Industry Support**

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

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

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

### **9.1 Cannabis Business Assistance Fund (CBAF)**

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

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

In FY2025, thirty-seven entities received a total of \$118,367 in CBAF funds. These funds were provided to reimburse expenses incurred by entities applying for social equity cannabis business licenses and were paid out to all eligible business entities that applied for the funds, regardless of the outcome of their license application.



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As the purpose of this program is to support the equitable development of Maryland's adult-use cannabis industry, assistance rendered through it to eligible Maryland entities counts as a successful outcome. In addition, this program fulfills Objectives (4) and (9) of §2.5–105 by assisting the growth and revitalization of small businesses and by fostering and developing employment opportunities for residents of the State.

### 9.2 Child Care Capital Support Revolving Loan Fund

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

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

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

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

Source: Maryland Department of Commerce, IMPLAN

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

### 9.3 Buy Maryland Cybersecurity Tax Credit (BMC)

The Buy Maryland Cybersecurity Tax Credit program was enacted in 2018 to provide an incentive for small businesses to purchase cybersecurity technologies and services from a Qualified Maryland Cybersecurity Seller. The tax credit is awarded on a first-come, first-serve basis and is subject to funding availability. Twenty-five percent of the annual funding amount is earmarked for cybersecurity service purchases, and the remaining 75 percent is available for cybersecurity technology purchases. In FY2025, 47 companies received a total of \$549,900 in assistance



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

**Figure 22: Annual Impacts Associated with BuyMD Activity in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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

### 9.4 Employer Security Clearance Costs Tax Credit (ESCC)

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

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

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

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

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

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



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

### 9.5 Maryland Alcohol Manufacturing Promotion Fund (MD AMP)

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

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

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

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

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

Source: Maryland Department of Commerce, IMPLAN

As the purpose of the fund is to facilitate the promotion of Maryland’s breweries, distilleries, and wineries, any assistance rendered through it to organizations that can engage in this promotion is considered a successful outcome. In addition, this program fulfills Objective 4) of §2.5–105 by assisting the growth and revitalization of small businesses.

### 9.6 Maryland Film Production Activity Tax Credit

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



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

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

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

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

Source: Maryland Department of Commerce, IMPLAN

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

### 9.7 Maryland Manufacturing 4.0 Program (M4)

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

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



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

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

Source: Maryland Department of Commerce, IMPLAN

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

### 9.8 Theatrical Production Tax Credit

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

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

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

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

Source: Maryland Department of Commerce, IMPLAN

### 9.9 Winery and Vineyard Economic Development Grant Program (WVEDG)

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





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

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

**Figure 27: Annual Impacts Associated with WVEDG in FY2025**

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

Source: Maryland Department of Commerce, IMPLAN

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

## 10. Special Purpose

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

### 10.1 Advantage Maryland (MEDAAF) Capability 5

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

While no transactions were made in FY2025, the program serves an important function by supporting specialty initiatives that at one time had been deemed critical to the state's economic health and development by the General Assembly. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the state and encouraging the retention and expansion of existing industries.

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

The Maryland Nonprofit Development Center Program and Fund (NIMBL) is a loan program under the Maryland Nonprofit Development Center Program. The purpose of the program is to foster,





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support, and assist the economic growth and revitalization of qualifying nonprofit entities in the state by providing bridge loans to nonprofit entities. NIMBL provides short-term financing support to qualifying nonprofit entities between the award date of a government contract and the actual receipt date of those awarded funds. Maryland nonprofits are eligible for up to \$25,000 in NIMBL interest-free loans. Nonprofit entities must provide written confirmation from the government entity that they have been awarded funds but that those funds have not yet been disbursed, with repayment due upon final grant or contract payment. Loan funds may be used for operating expenses only. In FY2025, 22 nonprofits received loans totaling \$515,000.

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

### 11. Program Compliance

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

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

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



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

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

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

## 12. Minority Business Enterprises

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

Of the 831 awards covered in this report, only 549 recipients received funding for a program where demographic data was requested. Of these awards, only 306 voluntarily provided the Department with demographic data. Of these 306, 214 companies self-reported being an MBE. Commerce did not verify a company's MBE status. Appendix D includes a chart showing demographic reporting that the Department received, including the percentage of assistance distributed to self-identified MBEs compared to the total assistance distributed from each program.



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### Appendix A – FY2025 Commerce Finance Tracker Incentives Report

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



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



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



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



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



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



## Maryland Jobs Development Act Report Fiscal Year 2025

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



## Maryland Jobs Development Act Report Fiscal Year 2025

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



## Maryland Jobs Development Act Report Fiscal Year 2025

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



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



## Maryland Jobs Development Act Report Fiscal Year 2025

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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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

Source: Maryland Department of Commerce



## Maryland Jobs Development Act Report Fiscal Year 2025

### Appendix B – Recipients of Multiple Incentives in FY2025

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



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

Source: Maryland Department of Commerce



## Maryland Jobs Development Act Report Fiscal Year 2025

### Appendix C – Compliance Triggers and Remedial Action

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



## Maryland Jobs Development Act Report Fiscal Year 2025

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



## Maryland Jobs Development Act Report Fiscal Year 2025

### Appendix D – Data on Minority Business Enterprise Awards in FY2025

The table below contains information on funding recipients who self-identified as being MBEs (minority business enterprises). In FY2025, there were 831 awards made across programs included in this report. Commerce had active surveys of demographic data which covered 549 awards. Of these 549 awards, 214 companies self-reported being an MBE. The final column shows the percent of total funding per program that went to those companies self-identifying as an MBE. This is in accordance with Chapter 194, Acts of 2020. However, this column should be considered a conservative estimate given that recipients in programs that were surveyed did not provide any demographic information; some of those companies are likely MBEs and therefore not captured in the self-reported data.

| Program                                                                              | Number of Awards | Number of Companies Responding to Demographic Survey | Number of Self-Identified MBEs | % Awarded to MBEs Compared to Total Award |
|--------------------------------------------------------------------------------------|------------------|------------------------------------------------------|--------------------------------|-------------------------------------------|
| Advantage Maryland (MEDAAF) Capability 1                                             | 1                | Not Surveyed                                         | N/A                            | N/A                                       |
| Advantage Maryland (MEDAAF) Capability 2                                             | 9                | 8                                                    | 0                              | 0.0%                                      |
| Biotech Investment Incentive Tax Credit (BIITC)                                      | 14               | 1                                                    | 1                              | 7.1%                                      |
| Brown Fields Revitalization Program                                                  | 14               | Not Surveyed                                         | N/A                            | N/A                                       |
| Buy Maryland Cybersecurity Tax Credit (BMC)                                          | 49               | 1                                                    | 1                              | 2.0%                                      |
| Cannabis Business Assistance Fund (CBAF)                                             | 37               | 26                                                   | 24                             | 64.9%                                     |
| Child Care Capital Support Revolving Loan Fund                                       | 14               | 14                                                   | 11                             | 78.6%                                     |
| Employer Security Clearance Costs (ESCC)                                             | 78               | 7                                                    | 7                              | 9.0%                                      |
| Job Creation Tax Credit (JCTC)                                                       | 11               | 1                                                    | 1                              | 9.1%                                      |
| MD Alcohol Manuf. Promotion Fund (MD-AMP)                                            | 18               | Not Surveyed                                         | N/A                            | N/A                                       |
| Maryland Economic Adjustment Fund (MEAF)                                             | 1                | 0                                                    | 0                              | 0.0%                                      |
| Maryland E-Innovation Initiative (MEI)                                               | 5                | Not Surveyed                                         | N/A                            | N/A                                       |
| Maryland Film Production Activity Tax Credit                                         | 3                | Not Surveyed                                         | N/A                            | N/A                                       |
| MD Innovation Investment Tax Credit (IITC)                                           | 1                | 0                                                    | 0                              | 0.0%                                      |
| Maryland Manufacturing 4.0 Program (M4)                                              | 43               | Not Surveyed                                         | N/A                            | N/A                                       |
| Maryland New Start Microloan Program                                                 | 3                | Not Surveyed                                         | N/A                            | N/A                                       |
| MD Small Business Development Financing Authority (MSBDFA)                           | 15               | 9                                                    | 6                              | 40.0%                                     |
| Military Personnel and Veteran-Owned Small Business No-Interest Loan Program (MVSBL) | 3                | Not Surveyed                                         | N/A                            | N/A                                       |
| More Jobs for Marylanders (MJM)                                                      | 33               | 16                                                   | 0                              | 0.0%                                      |
| Nonprofit, Interest-Free, Micro Bridge Loan Account (NIMBL)                          | 22               | 15                                                   | 5                              | 33.3%                                     |
| One Maryland Tax Credit (OneMD)                                                      | 3                | 0                                                    | 0                              | 0.0%                                      |
| Partnership for Workforce Quality (PWQ)                                              | 28               | 14                                                   | 8                              | 57.1%                                     |
| Research and Development Tax Credit (R&D)                                            | 190              | Not Surveyed                                         | N/A                            | N/A                                       |
| SMWOBA Video Lottery Terminal Fund (SMWOBA-VLT)                                      | 164              | 150                                                  | 150                            | 91.5%                                     |
| Theatrical Production Tax Credit                                                     | 2                | Not Surveyed                                         | N/A                            | N/A                                       |
| Winery and Vineyard Economic Development Grant Program (WVEDG)                       | 70               | 44                                                   | 0                              | 0.0%                                      |

Source: Maryland Department of Commerce

