

NOTICE

This notice is given by Kelly M. Schulz, Secretary of the Maryland Department of Commerce, acting pursuant to the Proclamation of Governor Lawrence J. Hogan, Jr. (the “Governor”) dated March 5, 2020 proclaiming a state of emergency and a catastrophic health emergency related to COVID-19, as it may be amended or renewed from time to time, and the Order of the Governor dated March 12, 2020 entitled “Extending Certain Licenses, Permits, Registrations, and Other Governmental Authorizations, and Authorizing Suspension of Legal Time Requirements”, as it may be amended from time to time, after finding that the action(s) described herein will not endanger the public health, welfare, or safety.

1. Enterprise Zones

The submission date of an application for designation, renewal or expansion of an Enterprise Zone and the designation of a Focus Area in an Enterprise Zone, codified in Maryland Annotated Code, Economic Development Article, §5-701(g) and Code of Maryland Regulations 24.05.01.04B(12), **is suspended**. Any effect of Maryland Annotated Code, Economic Development Article, §5-701(g) and Code of Maryland Regulations 24.05.01.04B(12) inconsistent with the foregoing is hereby suspended.

2. Biotechnology Investment Incentive Tax Credit

- (i) The timeframes in which an investor must (i) make an investment in a qualified Maryland biotechnology company under Maryland Annotated Code, Tax-General Article §10-725(c)(4)(i) and Code of Maryland Regulations 24.05.03.06A, and (ii) provide proof of investment to Commerce under Maryland Annotated Code, Tax-General Article §10-725(c)(4)(ii) and Code of Maryland Regulations 24.05.03.06B, **are suspended**. During the period of suspension, the investor must make the investment in the qualified Maryland biotechnology company and provide proof of investment to Commerce within a 60-day period beginning on the issue date of the initial tax credit certificate. Any effect of Maryland Annotated Code, Tax-General Article §§10-725(c)(4)(i) and Code of Maryland Regulations 24.05.03.06A and .06B inconsistent with the foregoing is hereby suspended.

- (ii) The timeframe in which Commerce must rescind an initial tax credit certificate if an investor fails to make an investment and provide Commerce with its proof of investment under Maryland Annotated Code, Tax-General Article §10-725(c)(4)(iii) and Code of Maryland Regulations 24.05.03.09A, **is suspended**. During the period of suspension, Commerce will not rescind an initial tax credit certificate as long as an investor makes the investment in the qualified Maryland biotechnology company and provides Commerce with its proof of investment within a 60-day period beginning on the issue date of the initial tax credit certificate. Any effect of Maryland Annotated Code, Tax-General Article, §10-725(c)(4)(iii) and Code of Maryland Regulations 24.05.03.09A inconsistent with the foregoing is hereby suspended.
- (iii) The requirement that Commerce issue a final tax credit certificate to a qualifying investor within 30 days after the investor files its proof of investment under Code of Maryland Regulations 24.05.03.07B, **is suspended**. Any effect of Code of Maryland Regulations 24.05.03.07B inconsistent with the foregoing is hereby suspended.

3. Cybersecurity Investment Incentive Tax Credit

- (i) The timeframes in which an investor must (i) make an investment in a qualified Maryland cybersecurity company under Maryland Annotated Code, Economic Development Article, §10-733(c)(2)(i), and (ii) provide proof of investment to Commerce under Maryland Annotated Code, Tax-General Article, §10-733(c)(2)(ii), **are suspended**. During the period of suspension, the investor must make the investment in the qualified Maryland cybersecurity company and provide proof of investment to Commerce within a 60-day period beginning on the issue date of the initial tax credit certificate. Any effect of Maryland Annotated Code, Tax-General Article §§10-733(c)(2)(i) and (ii) inconsistent with the foregoing is hereby suspended.
- (ii) The timeframe in which Commerce must rescind an initial tax credit certificate if an investor fails to make an investment and provide Commerce with its proof of investment under Maryland Annotated Code, Tax-General Article, §10-733(c)(2)(iii), **is suspended**. During the period of suspension, Commerce will not rescind an initial tax credit certificate as long as an investor makes the investment in the qualified Maryland cybersecurity company and provides Commerce with its proof of investment within a 60-day period beginning on the issue date of the initial tax credit certificate. Any effect of Maryland Annotated Code, Tax-General Article §10-733(c)(2)(iii) inconsistent with the foregoing is hereby suspended.

This Notice is effective immediately and shall remain in effect until 30 days after the state of emergency has been terminated and the proclamation of the catastrophic health emergency has been rescinded.



Kelly M. Schulz
Secretary