



FISCAL YEAR 2023

Consolidated Incentives Performance Report

As required by the Maryland Jobs Development Act

Economic Development Article § 2.5-109

Pursuant to: Economic Development § 2-123

Economic Development § 3-404(e)

Economic Development § 5-315

Economic Development § 5-419

Economic Development § 5-512(c)(4)

Economic Development § 5-555(h)

Economic Development § 6-307

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

Tax General §10-735

Respectfully submitted to the General Assembly of Maryland by

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Wes Moore, Governor | Aruna Miller, Lt. Governor



Maryland Jobs Development Act Report

Fiscal Year 2023



Maryland Jobs Development Act Report

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1. Background

The Maryland Department of Commerce (Department) is pleased to submit the fiscal year (FY) 2023 Consolidated Incentives Report as required by the Maryland Jobs Development Act pursuant to Economic Development Article §2.5-109.

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

- Cannabis Business Assistance Fund (CBAF);
- Child Care Capital Support Revolving Fund (Child Care);
- 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
- Telework Assistance Grant Program (Telework).

The report also covers the following tax incentive programs:

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

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

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



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This report reviews each program on how it is meeting the objectives of the Department of Commerce. Further, this report, as detailed in Economic Development Article §2.5-109, presents data for each program, where appropriate, on the number of jobs created and retained and the estimated amount of State revenue generated. This report also details any additional information required by the Department through regulations both in the aggregate and disaggregate by each program and each recipient. The report is produced by the Department's Office of Research based on the Department's Finance Tracker data and program reports for settled projects receiving incentives in FY 2023.

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 2023

Detailed information on program activity in each fiscal year is compiled in the Department's Finance Tracker. Finance Tracker is the Department's on-line database for maintaining records of grants, tax credits, equity investments, and loan enhancements. The Finance Tracker includes information on incentives provided to companies for FY 2016-2023. Users can search and sort data by company, industry, location, and program. The data for FY 23 is available in Appendix A.

As Figure 1 shows, of the programs covered in this report, there were 783 awards. The Research and Development Tax Credit had the largest number of awards, with 246. In total, 53 companies received incentives from multiple programs. A listing of these companies and the incentives they received is presented in Appendix F.



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Figure 1: Aggregate Program Activity in Fiscal Year 2023

Program	Awards	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs ²
Advantage Maryland (MEDAAF) - 2	2	\$890,000		\$8,000,000	630
Advantage Maryland (MEDAAF) - 3	1	\$1,500,000		\$1,500,000	100
Biotech Tax Credit	11		\$5,098,564		
Buy Maryland Cybersecurity Tax Credit	11		\$196,376		
Cannabis Business Assistance Fund	14	\$575,000			
Child Care	64	\$10,436,186		\$10,726,186	
E-Nnovation	9	\$8,282,825			
ESCC Tax Credit	86		\$2,000,000		
Film Tax Credit	14		\$12,823,340	\$68,389,382	
Innovation Incentive Tax Credit	1		\$204,500		
Job Creation Tax Credit	11		\$3,608,000		1,496
M4 Grant Program	23	\$986,400		\$3,548,385	
MD AMP Fund	6	\$250,000			
MEAF	1	\$50,000		\$50,000	6
MIDFA	1	\$23,000,000		\$23,000,000	
Military/Veterans Small Business Loans	1	\$50,000		\$59,000	3
More Jobs for Marylanders Tax Credit	30		\$14,029,762		2,779
MSBDFA Equity Participation Program	13	\$6,824,500		\$22,577,500	421
NIMBL	17	\$410,000		\$410,000	
One Maryland Tax Credit	1		\$2,500,000	\$4,792,644	45
PWQ	17	\$998,479		\$2,107,957	2,675
R&D Tax Credit	246		\$12,000,000		
Small Business Relief Tax Credit (SBRTC)	2		\$3,504		
SMWOBA VLT Fund	152	\$18,998,535		\$20,602,236	1,570
Telework	49	\$1,000,000			
Grand Total	783	\$74,251,925	\$52,464,046	\$165,763,290	9,725

² Some companies receive two or more awards to help finance a single project. To avoid double counting jobs in this figure or in the IMPLAN analyses below, jobs are distributed proportionately between awards based on the amount of assistance. Original jobs data is included in Appendix A and the Finance Tracker tool. A list of companies receiving multiple awards is located in Appendix F.



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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 252 awards made. This industry sector covers many key sectors of Maryland's economy, including biotechnology, research, and cybersecurity. Manufacturing was also highly represented, with 162 transactions in FY 23. Additionally, Manufacturing was the industry with the most reported or certified new and retained jobs with 6,753; this was over two-thirds (69 percent) of all jobs reported in FY 23.

Figure 2: Aggregate Activity in Fiscal Year 2023 by Industry

Industry	Recipients	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Projected, Reported, or Certified New and Retained Jobs
Agriculture	1	\$15,000		\$15,000	8
Utilities	1		\$12,182		0
Construction	37	\$2,371,491	\$248,891	\$725,000	98
Manufacturing	162	\$5,912,297	\$27,279,379	\$22,492,188	6,753
Wholesale Trade	24	\$1,600,266	\$102,441	\$1,389,079	59
Retail Trade	23	\$1,107,137	\$685,768	\$1,432,500	188
Transportation and Warehousing	14	\$854,696	\$54,150	\$88,655	59
Information	42	\$837,144	\$14,228,688	\$72,607,915	260
Finance and Insurance	8	\$503,000	\$523,844	\$328,000	21
Real Estate and Rental and Leasing	7	\$495,000	\$6,115	\$1,223,362	16
Professional, Scientific, and Technical Services	252	\$6,635,056	\$8,567,202	\$20,463,816	1,285
Management of Companies and Enterprises	4		\$106,407		0
Administrative and Support and Waste Management and Remediation Services	13	\$460,120	\$350,286		105
Educational Services	20	\$9,104,511	\$30,216	\$602,000	34
Health Care and Social Assistance	104	\$12,725,835	\$264,883	\$13,489,436	154
Arts, Entertainment, and Recreation	12	\$577,456		\$472,825	23
Accommodation and Food Services	26	\$3,708,222		\$3,097,814	478
Other Services	33	\$27,344,694	\$3,596	\$27,335,700	184



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Total, All Industries	783	\$74,251,925	\$52,464,046	\$165,763,290	9,725
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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 FY 23 activity, the impact of these jobs is considered.
2. If information is not known on the number of jobs associated with a program's FY 23 activity (generally for programs where this reporting is not mandatory) but detailed spending records are maintained, this information is used as the basis of the impact modeling.
3. If information is not known on jobs or spending, the impact of the loan, grant, or tax credit amount is considered.

Economic impacts are measured using IMPLAN, an input-output software considered the industry standard for measuring economic impacts. Impacts within IMPLAN are measured using the 2021 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 FY 23 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 industry spending patterns within IMPLAN.³ Indirect and induced impacts are determined within

³ For example, if a program supported 100 new jobs in FY 23, 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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IMPLAN through the use of industry spending patterns, income data, industry distribution data, and other data from a variety of public and private sources. While IMPLAN does estimate state and local tax revenue, the Department calculates fiscal revenues separately to ensure that data on tax rates is as accurate as possible. The Department estimates state income and sales tax revenues using information on effective tax rates from the Maryland Comptroller.⁴ Although other revenues may be generated such as State and local property taxes from property improvements, corporate income taxes, and other taxes and fees, these are not included in the revenue estimates. Such impacts may be evaluated by the Department in the case of individual projects, but not in aggregate for the purposes of this report. Therefore, State fiscal impacts should be considered conservative.

3.2 Limitations of Evaluating Each Program's Economic Impacts

Where appropriate, this report reports data on jobs created and retained through each program. For programs where this data is provided, the Department also estimates wages as well as the economic impacts associated with the 'ripple effects' of these jobs. Finally, estimates of State tax revenues are presented. **It is important to stress that impacts between programs should not be directly compared to each other.** This is due to 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 programs 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 designed to work across different timeframes as well. For example, the One Maryland Tax Credit (OneMD) is designed to incentivize long-term investment in Maryland's economy, and companies that participate in the program may carry their certified tax credits forward for ten years. The Research and Development (R&D) Tax Credit is designed to reward companies for increasing their R&D expenditures in a single year. Over time, increased R&D spending should lead to increased innovations and economic dynamism in Maryland's economy. But whether this program is reviewed on a one-year, ten-year, or even a thirty-year scale will lead to different impacts. Evaluating programs by looking at

⁴The most recent report is available at: <https://marylandtaxes.gov/reports/static-files/revenue/incometaxsummary/summary21.pdf>



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the same timeframe, whether one year or ten, frequently fails to accurately capture the intended differences in design and implementation.

- **Program incentives are awarded differently.** Even programs that nominally operate on the same timeline are set up differently and therefore cannot be directly compared. Broadly, grant or loan programs administered by the Department provide companies with assistance up front while many of the Department's tax credit programs provide ongoing assistance to a company each year. As an example, consider a hypothetical loan and tax credit, each designed to support 10 new Maryland jobs over five years at a total cost of \$1,000. The loan would provide the money up front to the company while the tax credit may provide \$200 each year to the company. Comparing a one-year return on investment would artificially make the tax credit program appear 'better,' as the 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



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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 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.

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
Leveraging private sector investment	MIDFA



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Objective	Programs
Assistance to small and minority businesses	MEAF, MSBDFA, MVSBL, SBRTC, SMWOBAVLT, Telework
Startups and Innovation	BIITC, IITC, R&D, E-Nnovation Initiative
Targeted Industry promotion	BuyMD, CBAF, Child Care, ESCC, Film, M4, MD AMP
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 FY 2022, its existence provides a tool to attract significant investment and development in Maryland. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encouraging the retention and expansion of existing industries.

4.2 One Maryland Tax Credit (OneMD)

The One Maryland Tax Credit (OneMD) was enacted in 1999 to promote job creation and investment in qualified distressed communities, those counties with high unemployment and low per capita income compared to the rest of Maryland. Chapter 584, Acts of 2018 amended the program to create tiered benefits and job thresholds. The changes also expanded the eligible jurisdictions based on levels of economic prosperity. Those changes were effective for any business 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



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years to reflect the long-term nature of the investment that participating companies make in the State.

In FY 23, the Department issued Final Certificates of Eligibility to Holly Poultry, Inc., in Baltimore City. The company created 45 qualified positions with eligible project costs of \$4.8 million. Each year, as displayed in Figure 4, this new activity supports a total of 85 jobs, \$24.3 million in output (economic activity), and \$237,372 in annual state tax revenues. Over the ten-year carryforward period, the Department estimates the activity would lead to \$2.4 million in state sales and income tax revenue. If revenue estimates account for other state taxes or the impact on local jurisdictions, these estimates would be higher.

Figure 4: Annual Impacts Associated with OneMD Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues Over 10-Year Carryforward Period
Direct	45	\$13,692,887	\$1,822,165	\$124,859	\$1,248,595
Indirect	26	\$7,964,004	\$1,111,194	\$70,844	\$708,443
Induced	14	\$2,604,867	\$646,248	\$41,669	\$416,686
Total	85	\$24,261,757	\$3,579,607	\$237,372	\$2,373,723

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.

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;



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positions filed 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 FY 23, the Department issued 11 final certificates to 11 companies. The amount of tax credits actually claimed by the companies each year is not known to the Department. However, based on the final certificates issued in FY 23, the companies could be eligible to claim as much as \$3.6 million in credits. The created job estimates were split proportionally between the programs for this report. The total annual impact is estimated at 1,704 jobs, \$605.6 million in output, and \$6.9 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 \$20.8 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 FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues During Three-Year Recapture Period
Direct	647	\$393,639,862	\$64,333,265	\$3,974,168	\$11,922,504
Indirect	437	\$99,241,785	\$18,597,754	\$1,146,850	\$3,440,550
Induced	620	\$112,745,379	\$28,002,531	\$1,805,269	\$5,415,806
Total	1,704	\$605,627,027	\$110,933,550	\$6,926,287	\$20,778,860

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

4.4 Partnership for Workforce Quality (PWQ)

The Partnership for Workforce Quality Program (PWQ) was established by legislation in 1989 to 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.

⁵ § 6-302 of the Economic Development Article



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In FY 23, 17 companies received training grants totaling nearly \$1.0 million to train 948 employees. These companies also reported 17 new and 2,653 retained jobs because of the grants. The impact analysis presented in Figure 6 only measures the impact of the 948 new trainees. Additional benefits are likely due to improved skills and increased productivity but are not captured in this analysis. Each year, the new trainees support 2,043 total jobs and roughly \$883.3 million in economic activity. Each year, this economic activity supports \$12.8 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 FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	948	\$650,141,579	\$123,205,227	\$9,079,215
Indirect	386	\$104,114,536	\$25,194,351	\$1,721,883
Induced	708	\$129,041,237	\$30,562,520	\$2,000,532
Total	2,043	\$883,297,352	\$178,962,098	\$12,801,630

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

4.5 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



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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, and there was no activity in FY 23.

Although this Capability was not used in FY 23, its existence provides a tool that can be used to attract or retain significant development opportunities. In addition, this program fulfills Objective (2) of §2.5–105 by promoting and encouraging the location and creation of new industries and businesses in the State and encourage the retention and expansion of existing industries.

4.6 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.

Two companies received funding under MEDAAF-2, totaling \$890,000 in FY 23. The assistance took the form of conditional loans and grants to support projects totaling \$8.0 million in costs. Together, these two companies committed to creating 60 new jobs and retaining 570 jobs for a total of 630 jobs. All told, the grants and loans support a total of 1,118 direct, indirect, and induced jobs each year as well as \$183.9 million in economic activity. Each year these sustained jobs support a total of \$4.5 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 FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	630	\$97,928,390	\$51,103,291	\$3,064,222
Indirect	187	\$31,227,797	\$9,246,618	\$583,502
Induced	301	\$54,743,388	\$13,584,526	\$875,872
Total	1,118	\$183,899,575	\$73,934,435	\$4,523,596



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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. FY 23 is the fourth year for Qualified Business Entities to receive final tax credit certificates.

In FY 23, 23 companies received 30 final certificates totaling \$14.0 million. This funding allowed companies to create an estimated 1,597 jobs and retain an estimated 1,177 additional jobs. Impacts are based on job counts lower than those reported by companies. Some projects received both JCTC and MJM funding; as such, the created job estimates were split proportionally between the programs for this report. In turn, these jobs support an additional 2,299 indirect and induced jobs for an annual total of 4,798 jobs. These jobs support a total of \$1.7 billion in economic activity and \$25.0 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 \$250.2 million.

Figure 8: Annual Impacts Associated with MJM Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues	Revenues Over Ten-Year Eligibility Period
Direct	2,499	\$1,225,668,024	\$282,301,857	\$17,430,013	\$174,300,127
Indirect	747	\$189,278,490	\$49,447,332	\$3,072,273	\$30,722,731
Induced	1,552	\$282,756,208	\$70,135,616	\$4,522,307	\$45,223,065
Total	4,798	\$1,697,702,721	\$401,884,805	\$25,024,592	\$250,245,924

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 the Maryland Economic Development Corporation (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.

5.1 Advantage Maryland (MEDAAF) Capability 3

Capability 3 of MEDAAF provides assistance directly to a local jurisdiction or the 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.

In FY 23, one jurisdiction received \$1.5 million in assistance and reported creating 100 new jobs. In total, these jobs support an estimated 171 total jobs, \$38.5 million in output, and nearly \$1.3 million in economic activity. Annual State tax revenues exceed \$0.5 million.

Figure 9: Annual Impacts Associated with MEDAAF-3 Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	100	\$25,422,868	\$4,809,424	\$310,757
Indirect	40	\$7,468,001	\$2,019,680	\$126,756
Induced	31	\$5,629,770	\$1,396,577	\$90,049
Total	171	\$38,520,639	\$8,225,680	\$527,561

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

5.2 Advantage Maryland (MEDAAF) Capability 4

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



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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 FY 23.

Although this program was not used in FY 23, 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.

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 increase access to capital for small- and mid-sized companies. The program has increased its commitment to growth and development of small business by increasing outreach efforts to community banks.

In FY 23, one entity, Associated Catholic Charities, received \$23 million in tax exempt bonds. New or retained jobs were not reported with this award. As such, the value of the tax-exempt bonds was utilized for the impact analysis. In total, 159 jobs, \$36.6 million in output, and \$0.5 million in State tax revenues were supported.

Figure 10: Annual Impacts Associated with MIDFA Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	82	\$23,000,000	\$4,800,024	\$303,643
Indirect	42	\$7,371,974	\$2,134,588	\$137,582
Induced	34	\$6,232,784	\$1,511,134	\$97,845
Total	159	\$36,604,758	\$8,445,746	\$539,070

In addition to the impacts described above, the program's existence provides a tool to leverage and support private investment. In addition, this program fulfills Objective (1) of §2.5–105 by advancing the economic welfare of the public through programs and activities that develop in a proper manner the natural resources and economic opportunities of the state.



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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 into and competing in new economic markets. Eligible businesses include manufacturers, wholesalers, service companies, and skilled trades. Funds can be used for working capital machinery and equipment, building renovations, real estate acquisitions, and site improvements. MEAF received \$770,000 in FY 21 to recapitalize the program.

In FY 23, one company received a loan totaling \$50,000. This company reported hiring two new employees and retaining 2 existing employees. Impacts are based on job counts lower than those reported by the company. Some projects received funding from multiple sources; as such, the created job estimates were split proportionally between the programs for this report. These 5.5 employees support an estimated 5 additional jobs for an annual total of 10 jobs, \$1.6 million in economic activity, and nearly \$40,000 in state sales and income tax revenue.

Figure 11: Annual Impacts Associated with MEAF Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	5.5	\$856,986	\$435,157	\$26,024
Indirect	2	\$289,692	\$84,838	\$5,353
Induced	3	\$473,307	\$117,451	\$7,573
Total	10	\$1,619,985	\$637,447	\$38,949

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. In addition, this program fulfills Objective (3) of §2.5–105 by supporting the creation of new businesses and the growth of existing businesses in the state by improving their quality, productivity, and competitive position in the global marketplace.



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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 FY 23, one company received a loan through the MVSBL. The approved loan of \$50,000 supported a project with a total cost of \$59,000. The company reported hiring two new employees and retaining two additional employees with this award. The total impacts of these three employees are 4 total jobs, \$426,434 in output, and \$7,980 in annual State tax revenues.

Figure 12: Annual Impacts Associated with MVSBL Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	3	\$249,192	\$81,706	\$5,368
Indirect	0	\$79,533	\$16,600	\$1,048
Induced	1	\$97,708	\$24,252	\$1,564
Total	4	\$426,434	\$122,558	\$7,980

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 FY 23, 13 transactions settled in the form of loans, guaranties, and surety bonds, totaling \$6.8 million.

- The Contract Financing Program (CFP) provides financial assistance to eligible businesses in the form of direct loans and loan guaranties. The funds may be used for working capital and the acquisition of equipment needed to begin, continue, or complete work on contracts where a majority of funds are provided by a federal, state or local



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government agency or utilities regulated by the Public Service Commission. During FY 23, there were zero transactions under the CFP.

- Guaranty Fund Program (GFP) provides financial assistance to eligible businesses in the form of loan guaranties and interest rate subsidies for loans made by financial institutions. In FY 23, there were zero transactions under the GFP component.
- Surety Bond Program (SBP) assists eligible small businesses in obtaining bid, performance, or payment bonds necessary to perform on contracts where the majority of funds are provided by a government agency, public utility company, or private entity. In FY 23 there were zero transactions under the SBP.
- InvestMD LLC is a \$193 million State program of which MSBDFA receives \$45 million in its EPIP component. In FY 23, there were six InvestMD LLC transactions to five companies, valued at \$3.75 million in total.
- The State Small Business Credit Initiative (SSBCI) provides direct loans and equity investments. Businesses that receive SSBCI funding must have a one-to-one match of private investment. In FY 23, two companies received SSBCI funding totaling \$2.3 million.
- Equity Participation Investment Program's (EPIP) purpose is to expand business ownership by socially and economically disadvantaged entrepreneurs and small businesses that do not meet the established credit criteria of financial institutions and are unable to obtain adequate business financing on reasonable terms through normal financing channels. Financial assistance is provided through the use of loans, loan guaranties, and equity investments. In FY 23, there were 5 EPIP transactions equal to \$781,500.

In total, MSBDFA recipients reported 131 new jobs, 290 retained jobs and total project costs of \$22.6 million. All told, the transactions settled in FY 23 support a total of 724 jobs, \$135.8 million in output, and approximately \$3.0 million in state income and sales tax revenues.

Figure 13: Annual Impacts Associated with MSBDFA Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	412	\$78,720,990	\$8,856,068	\$571,005
Indirect	116	\$21,404,690	\$6,268,799	\$395,169
Induced	196	\$35,689,953	\$33,551,696	\$2,049,294
Total	724	\$135,815,633	\$48,676,563	\$3,015,468

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



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7.4 Small Business Relief Tax Credit

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

In FY 23, two businesses received tax credits, totaling \$3,504. Total economic impacts associated with SBRTC include \$6,573 in output and \$80 in state tax revenues.

Figure 14: Annual Impacts Associated with SBRTC Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	0.02	\$3,504	\$550	\$36
Indirect	0.01	\$1,988	\$412	\$26
Induced	0.01	\$1,081	\$268	\$17
Total	0.04	\$6,573	\$1,230	\$80

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

7.5 Small, Minority, and Women-Owned Businesses Account - Video Lottery Terminal Fund (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 FY 23, fund managers settled 152 transactions worth \$19.0 million in total. These transactions supported 152 new jobs and retained 866 additional jobs. In total, new and retained jobs associated with SMWOBA-VLT funding (please note that the number of jobs modeled is lower than the total number of new and retained jobs reported by companies due to companies receiving multiple awards that supported employment) support a total of 2,725 jobs, \$565.7 million in output, and \$8.2 million in state income and sales tax revenues.



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Figure 15: Annual Impacts Associated with SMWOBA-VLT Fund Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	1,517	\$330,580,881	\$69,048,581	\$4,473,226
Indirect	690	\$140,692,972	\$35,312,735	\$2,229,582
Induced	519	\$94,471,813	\$23,441,577	\$1,511,426
Total	2,725	\$565,745,666	\$127,802,893	\$8,214,234

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.

7.6 Telework Assistance Grant Program

The Telework Assistance Grant Program provides grants up to \$25,000 to help businesses expand telework capabilities for their employees. Chapter 696, Acts 2021 established the Office of Telework Assistance within the Department, which runs the program. The program was funded in FY 23 with \$1.0 million in budget appropriations. Grant funds can be used on purchases to develop and implement telework policies, including software, hardware, and technical services.

In FY 23, 49 companies received grant funding totaling \$1.0 million. In total, these grants supported 11 jobs, \$1.8 million in output, and \$32,572 in state income and sales tax revenues.

Figure 16: Annual Impacts Associated with the Telework Assistance Grant Program

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	7	\$1,000,000	\$323,345	\$20,459
Indirect	2	\$365,651	\$92,992	\$5,852
Induced	2	\$391,262	\$97,097	\$6,260
Total	11	\$1,756,913	\$513,434	\$32,572

As the purpose of this program is to assist businesses in implementing telework policies to help support employment across the state, any assistance rendered to any company under this program counts as a successful outcome. In addition, this program fulfills Objective (4) of §2.5–105 by supporting the growth of existing businesses in the State by improving their quality, productivity, and competitive position in the global marketplace.

8. Promoting Technology Startups and Innovation

Another strategy for promoting economic growth is promoting technology innovation. Through the process of invention and commercialization, new economic activity is created that attracts investment and spending from outside the region. These kinds of activities may require



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different incentives, as the needs of technology startups differ from those of existing businesses. The goal is to trigger the higher wages and faster growth these activities stimulate.

Maryland has a number of programs that are designed to take advantage of the state's unique opportunities in areas of technology and innovation. These include the state's incubators, 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 FY 23, investors in 11 QMBCs were awarded \$5.1 million. Companies did not report the number of new jobs created and impacts were estimated in IMPLAN as a change in economic activity (output) in the sector. This means the impacts here are likely conservative. The Department estimates that the program supported a total of 24 jobs, \$7.6 million in economic activity, and \$102,119 in state income and sales tax revenue.

Figure 17: Annual Impacts Associated with BIITC Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	12	\$5,098,564	\$993,430	\$60,390
Indirect	6	\$1,326,563	\$358,044	\$22,194
Induced	7	\$1,221,240	\$302,986	\$19,536
Total	24	\$7,646,367	\$1,654,460	\$102,119

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.

8.2 Maryland Innovation Investment Tax Credit (IITC)

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 has been renamed the Maryland Innovation



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Investment Tax Credit (IITC). The change from CIITC to IITC was effective as of June 30, 2021. In FY 23, investors in one QMTC received an award totaling \$204,500.

Companies did not report the number of new jobs created and impacts were estimated in IMPLAN as a change in economic activity (output) in the sector. This means the impacts here are likely conservative. The Department estimates that the program supported a total of one job, \$283,111 in economic activity, and \$5,483 in state income and sales tax revenue.

Figure 18: Annual Impacts Associated with IITC Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	0.3	\$204,500	\$70,942	\$4,181
Indirect	0.1	\$16,434	\$4,786	\$297
Induced	0.4	\$62,877	\$15,598	\$1,006
Total	0.8	\$283,811	\$91,325	\$5,483

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 (R&D) Tax Credit

The Research and Development Tax Credit (R&D Tax Credit) was enacted in 2000 to encourage businesses to maintain and increase R&D expenditures in the state. The 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 FY 23, 246 businesses received credits for research conducted in Maryland during the tax year ending 2021 (certified in FY 23). FY 22 was the first year the small business set-aside was implemented. In FY 23, 93 small businesses received \$3.1 million. As Figure 19 illustrates, half of the tax credits (124) went to companies in the Professional, Scientific, and Technical Services industry. Manufacturing received the second most credits; 64 companies received 43.7 percent of the total allocated funding.

Figure 19: R&D Tax Credit Recipients by Industry in FY 23

Industry	Number of Recipients	Tax Credit Amount
Agriculture	0	\$0
Utilities	1	\$12,182
Construction	16	\$165,683



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Industry	Number of Recipients	Tax Credit Amount
Manufacturing	64	\$5,241,306
Wholesale Trade	2	\$56,901
Retail Trade	4	\$11,999
Transportation and Warehousing	1	\$54,150
Information	17	\$340,515
Finance and Insurance	2	\$500,000
Real Estate and Rental and Leasing	0	\$0
Professional, Scientific, and Technical Services	124	\$5,205,385
Management of Companies and Enterprises	4	\$106,407
Administrative and Support and Waste Management and Remediation Services	4	\$199,003
Educational Services	2	\$30,216
Health Care and Social Assistance	4	\$72,658
Arts, Entertainment, and Recreation	0	\$0
Accommodation and Food Services	0	\$0
Other Services	1	\$3,596
Total, All Industries	246	\$12,000,000

The businesses applying for the R&D tax credit are not required to specify hiring associated with the tax credit. As such, IMPLAN modeling is limited to relying on the tax credit amount certified. The Department estimates that an additional \$12 million in R&D activity in the state supports a total of 81 jobs, \$19.6 million in economic activity, and \$344,894 in state income and sales tax. As with other programs estimated in this manner, the impacts in Figure 20 are likely conservative.

Figure 20: Annual Impacts Associated with R&D Tax Credit Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	41	\$12,000,000	\$3,593,078	\$217,651
Indirect	17	\$3,566,459	\$997,290	\$62,137
Induced	22	\$4,069,700	\$1,009,761	\$65,106
Total	81	\$19,636,159	\$5,600,129	\$344,894

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 FY 23, the Department approved matching grants of \$8.3 million to support research endowments at the following higher education institutions:

- Hood College received \$500,000;
- Johns Hopkins University received \$1.8 million;
- Morgan State University received \$1.0 million;
- Mount St. Mary's University received \$200,000;
- Notre Dame of Maryland University received \$1.5 million;
- University of Maryland, Baltimore received \$500,000;
- University of Maryland, College Park received \$1.0 million; and
- Washington College received \$1.8 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,
- Employer Security Clearance Costs Tax Credit,



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- Buy Maryland Cybersecurity Tax Credit,
- Maryland Film Production Activity Tax Credit,
- Maryland Alcohol Manufacturing Promotion Fund, and
- Maryland Manufacturing 4.0 Program.

9.1 Cannabis Business Assistance Fund

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 FY 23, 14 entities received a total of \$575,000 in CBAF funds. The economic activity associated with these funds includes a total of four jobs, nearly \$1.0 million in output, and \$12,812 in state income and sales tax revenues.

Figure 21: Annual Impacts Associated with CBAF Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	1	\$575,000	\$101,046	\$6,278
Indirect	1	\$237,238	\$66,699	\$4,209
Induced	1	\$145,393	\$36,072	\$2,326
Total	4	\$957,630	\$203,818	\$12,812

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 located 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



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younger. Loan funds must be used for capital expenses related to a child care facility, including acquisition, expansion, renovation, and new construction.

In FY 23, 64 child care businesses received \$10.4 million in funding. The total impact associated with this spending includes 222 jobs, \$18.5 million in output, and \$427,316 in state income and sales tax revenues.

Figure 22: Annual Impacts Associated with Child Care Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	180	\$10,436,186	\$4,461,959	\$315,125
Indirect	15	\$3,259,293	\$552,582	\$34,989
Induced	27	\$4,824,963	\$1,197,389	\$77,202
Total	222	\$18,520,442	\$6,211,929	\$427,316

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 Employer Security Clearance Costs Tax Credit

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

- Security Clearance Administrative Expense Tax Credit – this credit is 100 percent of eligible administrative expenses 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 86 companies to receive credits totaling \$2.0 million for incurring \$5.3 million in eligible costs in 2021 (certified in FY 23). Employers reported they incurred:

- \$4.1 million in eligible Security Clearance Administrative costs, and
- \$1.3 million in eligible SCIF costs.

The recipients and their credit amounts are listed in Appendix D of this report. In total, recipients employed a total of 28,367 employees in 2021, 5,941 of whom were engaged in security-based work.



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As the purpose of this program is to support Maryland businesses who depend on security-cleared employees and secure locations in which to work, any assistance rendered through it that assists any Maryland business in these areas counts as a successful outcome. In addition, this program fulfills Objective (4) and (7) of §2.5–105 by assisting the growth and revitalization of small businesses and by assisting businesses and employees through training and other employment services.

9.4 Buy Maryland Cybersecurity Tax Credit

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 served basis and is subject to funding available. Twenty-five percent of the annual funding amount is earmarked for cybersecurity service purchases, and the remaining 75 percent is available for cybersecurity technology purchases. In FY 23, 11 companies received a total of \$196,376 in assistance through the program. This supported an estimated two total jobs, \$335,704 in economic activity, and \$5,764 in state income and sales tax revenue.

Figure 23: Annual Impacts Associated with BuyMD Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	1	\$196,376	\$55,965	\$3,478
Indirect	0.4	\$70,084	\$18,742	\$1,179
Induced	0.4	\$69,244	\$17,183	\$1,108
Total	2	\$335,704	\$91,891	\$5,764

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.

9.5 Maryland Alcohol Manufacturing Promotion Fund

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 wineries, breweries, and distilleries;
- 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.



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In FY 23, six entities received \$250,000 in grants from the MD AMP Fund. The impacts associated with this funding are presented below. In total, FY 23 MD AMP funding supported nearly two jobs, \$417,914 in output, and \$7,311 in state sales and income tax revenues.

Figure 24: Annual Impacts Associated with the MD AMP Fund in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	1.00	\$250,000	\$75,521	\$4,575
Indirect	0.40	\$87,633	\$23,370	\$1,452
Induced	0.44	\$80,280	\$19,914	\$1,284
Total	1.85	\$417,914	\$118,806	\$7,311

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

In FY 23, 14 recipients reported expenditures of \$66.3 million. This spending on in-state workers (e.g., crew, technicians, cast, extras) and local businesses supported a total of 508 jobs, \$109.3 million in economic activity, and \$1.3 million state tax revenues from sales and income taxes.

Figure 25: Annual Impacts Associated with Film Tax Credit Activity in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	288	\$66,292,129	\$9,732,932	\$645,885
Indirect	131	\$26,732,779	\$6,003,128	\$381,703
Induced	89	\$16,261,770	\$4,036,657	\$260,255
Total	508	\$109,286,678	\$19,772,717	\$1,287,844

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.



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9.7 Maryland Manufacturing 4.0 Program

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. 20 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 FY 23, 23 businesses received a total of \$986,400 in funding that supported total project costs of \$3.5 million. The total impacts of this M4 funding is six jobs, \$1.5 million in output, and \$19,618 in state sales and income tax revenues.

Figure 26: Annual Impacts Associated with M4 Grant Funding in FY 23

Impact Type	Employment	Output	Wages	Annual State Tax Revenues
Direct	4	\$986,400	\$186,454	\$11,996
Indirect	1	\$274,337	\$65,337	\$4,111
Induced	1	\$219,522	\$54,456	\$3,511
Total	6	\$1,480,260	\$306,247	\$19,618

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.

The Theatrical Production Tax Credit was passed in the Maryland General Assembly in FY 22. In FY 23, one production submitted an application, but no funds were disbursed.

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.



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These specialty programs may be exempt from local participation and certain other MEDAAF requirements. The special purpose initiatives include brownfields, seafood and aquaculture, animal waste, day care, and arts and entertainment. The funds do not have a direct job creation component.

While no transactions were made in FY 23, 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, 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 FY 23, 17 nonprofits received loans totaling \$410,000.

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.

10.3 Maryland Opportunity Zone Enhancement Tax Credits

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

- Biotechnology Investment Incentive Tax Credit,
- Innovation Investment Incentive Tax Credit,
- Enterprise Zone Focus Area Income Tax Credit,
- Enterprise Zone Income Tax Credit,
- Job Creation Tax Credit,
- More Jobs for Marylanders Tax Credit, and



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- One Maryland Tax Credit.

In FY 23, four awards were made as part of the Maryland Opportunity Zone Enhancement Tax Credit. Investors in Novel Microdevices, Inc., Coaptech, Inc., ARMR Systems, Inc., and Capsulomics, Inc. received enhanced credits. These four awards were made as part of the Biotechnology Investment Incentive Tax Credit. The impacts of this funding are not reported here to avoid double counting, as they are captured in Section 8.1 on BIITC.

The program serves an important function by supporting private investments in jurisdictions that need it most; such investments may be used for new job creation or capital projects. The program fulfills Objective (9) of §2.5–105 by developing employment opportunities in key sectors and geographic locales.

11. Program Compliance

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

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

The Department has an established process conducted in collaboration with the Office of Internal 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 G summarizes the triggers and remedial actions that can be taken to bring program-recipients into compliance, should the need arise. There have been some situations in which recipients have been unwilling to work with the Department on a plan to get back on track or were too far beyond the scope of our assistance; however, these are rare. It is common practice to closely monitor and coach businesses to prevent this and 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



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employment requirements before resorting to consequences that are more serious. For example, program staff is able to make accommodations such as restructuring payment plans rather than sending the account to collections.

Because very few incentive recipients' cases are identical, there is some latitude in the processes for assisting companies in meeting program requirements and obligations. The Department is committed to 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 FY 23, three claw backs related to employment compliance were made by the Department. Tenable Network had claw backs totaling \$142,945. Altimmune, Inc. had a claw back totaling \$98,526. CD Capital, LLC, had a claw back totaling \$6,719.

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 783 awards covered in this report, only 481 recipients received funding for a program where demographic data was requested. Of these awards, only 279 voluntarily provided the Department with demographic data. Of these 279, 200 companies self-reported being an MBE. Commerce did not verify a company's MBE status. Appendix H 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 – FY 2023 Commerce Finance Tracker Incentives Report

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

Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Alderson Loop, LLC	Advantage Maryland (MEDAAF) - 2	\$140,000		\$1,000,000	90	Carroll
Booz Allen Hamilton Inc.	Advantage Maryland (MEDAAF) - 2	\$750,000		\$7,000,000	540	Montgomery
Board of Commissioners of Alle	Advantage Maryland (MEDAAF) - 3	\$1,500,000		\$1,500,000	100	Allegany
SSE Solutions, LLC	Buy Maryland Cyber tax credit		\$18,013			Howard
Summit Business Technologies LLC	Buy Maryland Cyber tax credit		\$6,279			Anne Arundel
Taurus CPA Solutions, LLC	Buy Maryland Cyber tax credit		\$14,658			Howard
The Ruckdeschel Law Firm, LLC	Buy Maryland Cyber tax credit		\$9,518			Howard
Thomas & Libowitz, A Professional Association	Buy Maryland Cyber tax credit		\$28,412			Baltimore City
Thompson Tax Associates, Inc.	Buy Maryland Cyber tax credit		\$3,938			Montgomery
Tide Creek Properties, LLC	Buy Maryland Cyber tax credit		\$3,684			HOWARD
Timberlake Homes, BT	Buy Maryland Cyber tax credit		\$42,490			Anne Arundel
United Source One, Inc.	Buy Maryland Cyber tax credit		\$45,540			Harford
WBH Advisory, Inc.	Buy Maryland Cyber tax credit		\$23,505			Baltimore County
White Oak Wealth Management, LLC	Buy Maryland Cyber tax credit		\$339			Howard
Bethesda Biomedical Inc	Cannabis Business Assistance Fund	\$25,000				Prince George's



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Cannabus LLC	Cannabis Business Assistance Fund	\$25,000				Montgomery
CHA Enterprises, Inc.	Cannabis Business Assistance Fund	\$25,000				Prince George's
Element Maryland LLC	Cannabis Business Assistance Fund	\$50,000				Somerset
Greener Good LLC	Cannabis Business Assistance Fund	\$50,000				Somerset
Herbiculture Cultivation	Cannabis Business Assistance Fund	\$50,000				Baltimore County
Herbiculture Manufacturing	Cannabis Business Assistance Fund	\$50,000				Baltimore County
Marileaves Extractions LLC	Cannabis Business Assistance Fund	\$50,000				Howard
MAS Alliance	Cannabis Business Assistance Fund	\$50,000				Baltimore City
Mission Maryland LLC	Cannabis Business Assistance Fund	\$25,000				Baltimore County
Organic Remedies MD LLC	Cannabis Business Assistance Fund	\$50,000				Allegany
Peake ReLeaf LLC	Cannabis Business Assistance Fund	\$25,000				Montgomery
Standard Wellness Maryland LLC	Cannabis Business Assistance Fund	\$50,000				Montgomery
Zia Intergrated LLC	Cannabis Business Assistance Fund	\$50,000				Anne Arundel
A Giants Preschool LLC	Child Care	\$50,000		\$50,000		Anne Arundel
Afroza Akter	Child Care	\$30,000		\$30,000		Prince George's



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Angels Place Daycare, LLC	Child Care	\$30,000		\$30,000		Prince George's
Anila's Child Care Center, LLC	Child Care	\$175,000		\$175,000		Montgomery
Ashely Selby t/a Almost Family	Child Care	\$350,000		\$350,000		Baltimore City
BabyFe, LLC	Child Care	\$500,000		\$500,000		Charles
Bay Country Learning Centers,	Child Care	\$200,000		\$200,000		Anne Arundel
Busy Bees FD, LLC	Child Care	\$400,000		\$400,000		Montgomery
Creative Children's Center Inc	Child Care	\$500,000		\$500,000		Frederick
Creative Children's Center Inc	Child Care	\$125,000		\$125,000		Frederick
Dawn Willey t/a Love Bugs	Child Care	\$25,000		\$25,000		Caroline
Erica Quarles t/a E's to Bees	Child Care	\$10,000		\$250,000		Baltimore City
Everyday Play N Learn Child De	Child Care	\$300,000		\$300,000		Charles
Evolving Minds, LLC	Child Care	\$25,000		\$25,000		Baltimore County
Fairlane Family Child Care, LL	Child Care	\$500,000		\$500,000		Howard
Greenway Learning Ctr for Infants & Children, Inc.	Child Care	\$20,000		\$20,000		Prince George's
Gwen's Little Treasures, LLC	Child Care	\$50,000		\$50,000		Baltimore County
Gypsy Education, LLC	Child Care	\$10,000		\$10,000		Wicomico
HAPPY FAMILY DAYCARE CENTER	Child Care	\$50,000		\$50,000		Prince George's
Haven for Little Angels	Child Care	\$50,000		\$50,000		Baltimore City
JackMo Enterprises Inc.	Child Care	\$500,000		\$500,000		Howard
JellyBeans Early Learning Cent	Child Care	\$500,000		\$500,000		Charles
Jenny Gardenia De La Oliva t/a Sweet Child Care	Child Care	\$47,600		\$47,600		Montgomery
Jewels School, Inc	Child Care	\$500,000		\$500,000		Baltimore County



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Khalida Khan t/a Zohaib Child Care	Child Care	\$20,000		\$20,000		Anne Arundel
Kidz Learning Through Play Fam	Child Care	\$250,000		\$250,000		Talbot
Kindred Learning Center Inc	Child Care	\$180,000		\$180,000		Baltimore City
KS ANGELS	Child Care	\$110,000		\$110,000		Charles
Learning How Incorporated	Child Care	\$400,000		\$400,000		Baltimore City
Legacy Child Development Cente	Child Care	\$45,000		\$45,000		Baltimore County
Lisa Saunders t/a Plymoth Rock Family Day Care	Child Care	\$25,000		\$25,000		Baltimore City
Little Butterflies Daycare, LL	Child Care	\$50,000		\$50,000		Baltimore County
Little People's Christian Cent	Child Care	\$89,000		\$89,000		Prince George's
Little Smiles with Big Dreams Learning Center LLC	Child Care	\$250,000		\$250,000		Baltimore City
Luzviminda A Hipolito t/a CyCy's Happy Child Home	Child Care	\$30,000		\$30,000		Montgomery
M3CG LLC dba Impressionable Ye	Child Care	\$500,000		\$500,000		Anne Arundel
Maryam's Learning Cottage, LLC	Child Care	\$49,855		\$49,855		Montgomery
Math Enrichment Student Center	Child Care	\$500,000		\$500,000		Prince George's
Mi Escuelita Childcare, LLC	Child Care	\$81,000		\$81,000		Montgomery
Miss Caprice's Family Daycare,	Child Care	\$250,000		\$250,000		Charles
Mrs. Rodgers Neighborhood Lear	Child Care	\$75,000		\$75,000		Baltimore County
My First Adventures Child Care	Child Care	\$43,500		\$43,500		Montgomery



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
My Home is Your Home LLC	Child Care	\$7,181		\$7,181		Montgomery
Nadine Barber t/a Creative Learning Child Center	Child Care	\$100,000		\$100,000		Anne Arundel
New Chapel Baptist Church	Child Care	\$50,000		\$50,000		Prince George's
New Wave Childcare, LLC	Child Care	\$60,000		\$60,000		Montgomery
Nuvia Martinez t/a uvia Martinez Family Child Care	Child Care	\$35,000		\$35,000		Montgomery
Palmer's Heavenly Hearts Famil	Child Care	\$50,000		\$50,000		Talbot
Pinky Zita Rebbro	Child Care	\$26,000		\$26,000		Frederick
Rising Stars Family Daycare LLC	Child Care	\$25,000		\$75,000		Baltimore City
Sanbridge Early Learning Center	Child Care	\$500,000		\$500,000		Prince George's
Sanbridge Early Learning Center	Child Care	\$250,000		\$250,000		Baltimore County
Sandra Nelum Ratnayake	Child Care	\$30,000		\$30,000		Montgomery
Sara H Uddin Family Daycare	Child Care	\$45,000		\$45,000		Montgomery
Shah Daycare	Child Care	\$45,000		\$45,000		Montgomery
Stephanie Bone t/a Punpkin Patch	Child Care	\$34,000		\$34,000		Allegany
The Kids House Bilingual Child	Child Care	\$200,000		\$200,000		Montgomery
The Little House Preparatory School, LLC	Child Care	\$50,000		\$50,000		Harford
Tip Top Tots Early Learning Ce	Child Care	\$92,250		\$92,250		Charles
Tip Top Tots Early Learning Ce	Child Care	\$65,800		\$65,800		Charles
Veronica's Family Home DayCare	Child Care	\$45,000		\$45,000		Prince George's
Walter P Carter Memorial Day C	Child Care	\$300,000		\$300,000		Baltimore City
Wendy Dingus	Child Care	\$30,000		\$30,000		Charles



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Young Movemints Childcare Cent	Child Care	\$500,000		\$500,000		St. Mary's
Hood College	E-Nnovation	\$500,000				Frederick
Johns Hopkins University	E-Nnovation	\$1,800,000				Baltimore City
Morgan State University	E-Nnovation	\$1,000,000				Baltimore City
Mount St Mary's University	E-Nnovation	\$200,000				Frederick
Notre Dame of Maryland University	E-Nnovation	\$1,500,000				Baltimore City
University of Maryland, Baltimore	E-Nnovation	\$500,000				Baltimore City
University of Maryland, College Park	E-Nnovation	\$1,000,000				Prince George's
Washington College	E-Nnovation	\$1,000,000				Kent
Washington College	E-Nnovation	\$782,825				Kent
MegaMind Media LLC (<i>Holiday Heartbreak</i>)	Film Tax Credit		\$64,175	\$256,699		
Misfits Productions, LLC (<i>PG-13</i>)	Film Tax Credit		\$7,500	\$48,256		
Turf Valley Show LLC (<i>Turf Valley</i>)	Film Tax Credit		\$12,133	\$48,532		
DBM Communications Inc (<i>Cream of the Crop</i>)	Film Tax Credit		\$30,767	\$123,068		
NormalizedPodcastMovie LLC (<i>Normalized</i>)	Film Tax Credit		\$7,500	\$41,871		
MegaMind Media LLC (<i>A Rich Christmas</i>)	Film Tax Credit		\$83,462	\$402,048		
Pacific 2.1 Entertainment Group Inc / Disney (<i>The</i>	Film Tax Credit		\$2,417,697	\$10,492,415		



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
<i>Spook who Sat by the Door)</i> <i>(pilot)</i>						
Random Productions LLC / HBO (<i>We Own the City</i>) (6 <i>episodes</i>)	Film Tax Credit		\$10,000,000	\$56,097,867		
Rich is Relative Media LLC dba SideXSide Studios (<i>E4USA Video series 2022</i>)	Film Tax Credit		\$18,015	\$77,578		
Sonset Friday Entertainment LLC (<i>The Pefect Christmas</i>)	Film Tax Credit		\$12,500	\$52,872		
Guavatron LLC (<i>Strawberry Mansion</i>)	Film Tax Credit		\$23,597	\$131,675		
House Cat Creative Publishing LLC (<i>Forgetting Christmas</i>)	Film Tax Credit		\$20,953	\$83,810		
Kingdom Reign Enterprises LLC (<i>Unfailing Love</i>)	Film Tax Credit		\$26,073	\$111,343		
Clown Show LLC (<i>The Clowns</i>) (8 episodes)	Film Tax Credit		\$98,968	\$421,348		
Acrew Imaging	Innovation Tax Credit		\$204,500			
Churchman's Machine Company	Job Creation Tax Credit		\$85,000		17	Cecil
FD Sales Company, LLC	Job Creation Tax Credit		\$130,000		26	Baltimore County
Fox Television Stations, LLC	Job Creation Tax Credit		\$850,000		170	Montgomery
Heartland Pharmacy of Maryland, LLC	Job Creation Tax Credit		\$125,000		25	Multiple
L3 Technologies, Inc.	Job Creation Tax Credit		\$75,000		25	Anne Arundel
Lentigen Technology, Inc.	Job Creation Tax Credit		\$93,000		31	Montgomery



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Miltenyi Biotec North America, Inc.	Job Creation Tax Credit		\$75,000		25	Montgomery
Northrop Grumman Systems Corporation	Job Creation Tax Credit		\$1,000,000		942	Anne Arundel
Novavax, Inc.	Job Creation Tax Credit		\$700,000		140	Montgomery
Rada Technologies, LLC	Job Creation Tax Credit		\$150,000		30	Montgomery
The Container Store	Job Creation Tax Credit		\$325,000		65	Harford
ATI Performance Products, Inc.	M4 Grant Program	\$50,000		\$148,600		Baltimore County
Clark Machine Corporation	M4 Grant Program	\$50,000		\$103,835		Baltimore County
Clipper City Brewing	M4 Grant Program	\$50,000		\$210,000		Baltimore County
Compendium Federal	M4 Grant Program	\$13,536		\$100,678		Saint Mary's
Conveyor & Automation Technologies Inc.	M4 Grant Program	\$24,240		\$48,480		Baltimore County
Danko Arlington, Inc.	M4 Grant Program	\$46,770		\$93,542		Baltimore City
Delaware Elevator	M4 Grant Program	\$50,000		\$115,535		Wicomico
Diamondback Brewing Company, Inc.	M4 Grant Program	\$42,073		\$84,147		Baltimore City
Food Opportunity, LLC	M4 Grant Program	\$50,000		\$107,530		Baltimore City
Gamse Lithographing Company	M4 Grant Program	\$16,674		\$33,348		Baltimore County
Hardwire, LLC	M4 Grant Program	\$50,000		\$118,900		Worcester
Hart Industries	M4 Grant Program	\$50,000		\$170,062		Baltimore City
HUB Labels	M4 Grant Program	\$50,000		\$183,081		Washington
Infrared Tool, LLC	M4 Grant Program	\$23,897		\$47,793		Anne Arundel
Keen Industries	M4 Grant Program	\$50,000		\$198,750		Baltimore County
Logo Vision, LLC	M4 Grant Program	\$50,000		\$131,237		Montgomery



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Miltec Corporation	M4 Grant Program	\$50,000		\$600,000		Queen Anne's
Pixelligent Technologies, LLC	M4 Grant Program	\$50,000		\$190,080		Baltimore City
SMI Sign Sytems, Inc.	M4 Grant Program	\$50,000		\$214,516		Federick
Tulkoff Food Products	M4 Grant Program	\$50,000		\$297,690		Baltimore City
Union Craft Brewing	M4 Grant Program	\$50,000		\$212,160		Baltimore City
Vorbeck Materials Corporation	M4 Grant Program	\$25,858		\$51,715		Howard
X-Laser, LLC	M4 Grant Program	\$43,353		\$86,706		Howard
Baltimore Museum of Industry	MD AMP Fund	\$20,000				Baltimore City
Brewers Association of Maryland	MD AMP Fund	\$28,011				Anne Arundel
Carroll County Extension Advisory Board	MD AMP Fund	\$22,500				Carroll
Maryland Distillers Guild	MD AMP Fund	\$75,000				Baltimore County
Maryland Grape Growers Association, Inc.	MD AMP Fund	\$54,489				Prince George's
Maryland Wineries Association (MWA)	MD AMP Fund	\$50,000				Anne Arundel
Chaney Communications, LLC	MEAF	\$50,000		\$50,000	6	Montgomery
Associated Catholic Charities	MIDFA	\$23,000,000		\$23,000,000	0	Multiple
Inveniam Viam, LLC	Military/Veterans Small Business Loans	\$50,000		\$59,000	3	Anne Arundel
Arnold Packaging Company	More Jobs for Marylanders Tax Credit		\$48,915		16	Baltimore City
Catalent Maryland, Inc (FNA Paragon Bioservices)	More Jobs for Marylanders Tax Credit		\$1,344,158		256	Anne Arundel
Catalent Maryland, Inc (FNA Paragon Bioservices)	More Jobs for Marylanders Tax Credit		\$571,164		122	Baltimore City
ConAgra Foods Packaged Foods Company, LLC	More Jobs for Marylanders Tax Credit		\$89,504		46	Washington



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Evapco, Inc.	More Jobs for Marylanders Tax Credit		\$357,421		88	Carroll
Fabricated Extrusion Co. of MD LLC	More Jobs for Marylanders Tax Credit		\$77,625		20	Washington
General Ship Repair Corp., The	More Jobs for Marylanders Tax Credit		\$33,597		10	Baltimore City
General Ship Repair Corp., The	More Jobs for Marylanders Tax Credit		\$46,345		13	Baltimore City
IKO Northeast Inc. (f/k/a Blair Materials, Inc.)	More Jobs for Marylanders Tax Credit		\$117,407		28	Washington
Impact Automation Inc.	More Jobs for Marylanders Tax Credit		\$105,352		10	Howard
Kite Pharma, Inc.	More Jobs for Marylanders Tax Credit		\$853,300		89	Frederick
KM Printing LLC	More Jobs for Marylanders Tax Credit		\$47,507		9	Baltimore County
L3 Technologies, Inc.	More Jobs for Marylanders Tax Credit		\$57,485		16	Anne Arundel
L3 Technologies, Inc.	More Jobs for Marylanders Tax Credit		\$135,464		28	Anne Arundel
Lentigen Technology, Inc.	More Jobs for Marylanders Tax Credit		\$164,979		31	Montgomery
Lieber Institute, Inc.	More Jobs for Marylanders Tax Credit		\$31,963		8	Baltimore City
Lieber Institute, Inc.	More Jobs for Marylanders Tax Credit		\$63,407		13	Baltimore City
Marlin Steel Wire Products LLC	More Jobs for Marylanders Tax Credit		\$71,932		17	Baltimore City
Marlin Steel Wire Products LLC	More Jobs for Marylanders Tax Credit		\$79,887		18	Baltimore City



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Mercury Plastics MD, Inc.	More Jobs for Marylanders Tax Credit		\$34,191		13	Baltimore City
Michele's Granola LLC	More Jobs for Marylanders Tax Credit		\$19,808		14	Baltimore County
Miltenyi Biotec North America, Inc.	More Jobs for Marylanders Tax Credit		\$92,696		25	Montgomery
Northrop Grumman Systems Corporation	More Jobs for Marylanders Tax Credit		\$9,044,366		1734	Anne Arundel
RADA Technologies, LLC	More Jobs for Marylanders Tax Credit		\$201,466		35	Montgomery
Resolute Hagerstown LLC	More Jobs for Marylanders Tax Credit		\$99,929		32	Washington
Sumatech Incorporated	More Jobs for Marylanders Tax Credit		\$31,960		9	Baltimore County
The Strouse Corporation	More Jobs for Marylanders Tax Credit		\$67,190		25	Carroll
Whisked, Inc.	More Jobs for Marylanders Tax Credit		\$36,628		15	Prince George's
Wright Manufacturing, Inc.	More Jobs for Marylanders Tax Credit		\$42,435		17	Frederick
Wright Manufacturing, Inc.	More Jobs for Marylanders Tax Credit		\$61,681		22	Frederick
Aidar Health, Inc.	MSBDFA Equity Participation Program	\$200,000		\$4,000,000	15	Baltimore City
April Cook Salon, LLC	MSBDFA Equity Participation Program	\$60,000		\$312,000	3	Harford
BuildSol, LLC	MSBDFA Equity Participation Program	\$250,000		\$700,000	8	Prince George's
Fearless Solutions, LLC	MSBDFA Equity Participation Program	\$2,000,000		\$4,000,000	290	Baltimore City



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Interbiome, LLC	MSBDFA Equity Participation Program	\$1,000,000		\$2,500,000	16	Montgomery
Keep Company, Inc.	MSBDFA Equity Participation Program	\$100,000		\$500,000	10	Montgomery
One Leg Up Pets, LLC	MSBDFA Equity Participation Program	\$293,000		\$700,000	11	Prince George's
Orcana Biotech LLC	MSBDFA Equity Participation Program	\$1,200,000		\$4,363,000	37	Frederick
Premier Tax Service, LLC	MSBDFA Equity Participation Program	\$60,000		\$102,500	2	Baltimore City
Rippd Canvas Corporation	MSBDFA Equity Participation Program	\$350,000		\$400,000	4	Baltimore City
Soaring Kite Books, LLC	MSBDFA Equity Participation Program	\$61,500		\$0	0	Montgomery
Sweet10 Inc.	MSBDFA Equity Participation Program	\$522,300		\$0	0	Baltimore City
Sweet10 Inc.	MSBDFA Equity Participation Program	\$727,700		\$5,000,000	25	Baltimore City
Alice Ferguson Foundation	NIMBL	\$25,000		\$25,000	0	Prince George's
Community FarmShare LLC	NIMBL	\$25,000		\$25,000	0	Montgomery
Cross Community, Inc.	NIMBL	\$25,000		\$25,000	0	Montgomery
Druid Heights Community Develo	NIMBL	\$25,000		\$25,000	0	Baltimore City
EduCare Support Services Inc.	NIMBL	\$10,000		\$10,000	0	Montgomery
Imagine Me Ministries Inc	NIMBL	\$25,000		\$25,000	0	Baltimore City
It Takes a Village to Help Our	NIMBL	\$25,000		\$25,000	0	Somerset
Lighthouse, Inc.	NIMBL	\$25,000		\$25,000	0	Baltimore County



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Luna Family Support Services, Inc.	NIMBL	\$25,000		\$25,000	0	Montgomery
No Struggle No Success, Inc.	NIMBL	\$25,000		\$25,000	0	Baltimore City
North East Housing Initiative, Inc.	NIMBL	\$25,000		\$25,000	0	Baltimore City
Phase 3 Training Corporation	NIMBL	\$25,000		\$25,000	0	Baltimore County
Phoenix International Incorpor	NIMBL	\$25,000		\$25,000	0	Charles
Stella's Girls, Inc.	NIMBL	\$25,000		\$25,000	0	Charles
Talisman Therapeutic Riding, I	NIMBL	\$25,000		\$25,000	0	Queen Anne's
The Pro Bono Counseling Project	NIMBL	\$25,000		\$25,000	0	Baltimore City
World Arts Focus, Inc.	NIMBL	\$25,000		\$25,000	0	Prince George's
Holly Poultry, Inc.	One Maryland Tax Credit		\$2,500,000	\$4,792,644	45	Baltimore City
BioFactura, Inc	PWQ	\$5,250		\$10,500	39	Frederick
CBRC LLC	PWQ	\$30,016		\$60,032	20	Anne Arundel
Crooked Crab Brewing Company I	PWQ	\$1,050		\$2,100	20	Anne Arundel
Dixon Valve & Coupling Company	PWQ	\$14,358		\$28,715	550	Kent
First Breach, Inc.	PWQ	\$76,400		\$152,800	25	Washington
Image Direct Group LLC	PWQ	\$45,000		\$90,000	80	Frederick
Kite Pharma, Inc.	PWQ	\$200,000		\$555,000	424	Frederick
Kratos Space & Missile Defense	PWQ	\$11,400		\$22,800	32	Anne Arundel
Maryland World Class Manufactu	PWQ	\$200,000		\$400,000	0	Multiple
Northrop Grumman Systems Corporation	PWQ	\$200,000		\$400,000	554	Cecil
Omega Minds, LLC	PWQ	\$11,125		\$22,250	22	Howard



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Pearl Diagnostcs, Inc.	PWQ	\$10,160		\$20,320	6	Baltimore City
PRS Realty, LLC/Paul Reed Smit	PWQ	\$13,275		\$26,550	445	Queen Anne's
Smithers PDS, LLC	PWQ	\$54,060		\$108,120	90	Montgomery
Soft Stuff Distributors, Inc.	PWQ	\$90,000		\$136,000	55	Anne Arundel
Tulkoff Food Products	PWQ	\$11,385		\$22,770	108	Baltimore City
Wright Manufacturing, Inc.	PWQ	\$25,000		\$50,000	205	Frederick
Instant Business Office LLC	Small Business Relief Tax Credit (SBRTC)		\$2,431		0	Baltimore city
The Burkey Television and Appliance Company	Small Business Relief Tax Credit (SBRTC)		\$1,073		0	<u>Allegany</u>
A New Dawning, LLC	SMWOBA VLT Fund	\$50,000		\$0	9	Wicomico
A.N.T. Group, LLC dba Rising Tide Academy	SMWOBA VLT Fund	\$149,000		\$2,000	5	Howard
Absolute Plumbing and Heating, Inc.	SMWOBA VLT Fund	\$150,000		\$0	28	Wicomico
AC Development, LLC	SMWOBA VLT Fund	\$150,000		\$180,000	3	Baltimore County
Adoring Looks Beauty, LLC	SMWOBA VLT Fund	\$20,000		\$0	1	Wicomico
Aerospace & Technology Metalworks, Inc.	SMWOBA VLT Fund	\$300,000		\$0	22	Baltimore County
Atlantic Control Technologies	SMWOBA VLT Fund	\$500,000		\$0	23	Anne Arundel
Aufschnitt Meats, LLC	SMWOBA VLT Fund	\$250,000		\$0	8	Baltimore County
AvDyne Aero Services, LLC	SMWOBA VLT Fund	\$30,600		\$0	30	Anne Arundel
B&B Insurance Group, LLC	SMWOBA VLT Fund	\$93,000		\$0	3	Wicomico
Bamba Foods Inc.	SMWOBA VLT Fund	\$75,000		\$70,000	2	Howard
BE YOU! LLC	SMWOBA VLT Fund	\$100,000		\$0	4	Prince George's
Bennett's Coffee Company	SMWOBA VLT Fund	\$7,500		\$7,500	1	Montgomery
Big Wills Grill, LLC	SMWOBA VLT Fund	\$125,000		\$0	4	Wicomico



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Blanford Chiropractic Services	SMWOBA VLT Fund	\$219,000		\$72,000	3	Washington
Bonnemaison Inc	SMWOBA VLT Fund	\$25,000		\$25,000	7	Baltimore County
Bottoms up Bagels, LLC	SMWOBA VLT Fund	\$50,000		\$50,000	3	Baltimore City
Briana Cottman dba Level Up Braid Studio	SMWOBA VLT Fund	\$20,000		\$0	7	Somerset
BuildSol, LLC	SMWOBA VLT Fund	\$50,000		\$0	8	Prince George's
BuildSol, LLC	SMWOBA VLT Fund	\$400,000		\$0	0	Prince George's
Business and Tax Solutions	SMWOBA VLT Fund	\$5,000		\$5,000	1	Montgomery
C&K Asian Grocery LLC	SMWOBA VLT Fund	\$50,000		\$0	4	Howard
Calmi Electrical Company, Inc.	SMWOBA VLT Fund	\$150,000		\$0	0	Baltimore City
Carlisa Smith & Daughters, LLC	SMWOBA VLT Fund	\$130,000		\$0	1	Wicomico
Chaney Communications, LLC	SMWOBA VLT Fund	\$5,000		\$5,000	3	Montgomery
Class Act Performing Arts, LLC	SMWOBA VLT Fund	\$95,000		\$23,785	2	Anne Arundel
Crave Culinary Group, LLC	SMWOBA VLT Fund	\$100,000		\$112,000	5	Anne Arundel
DDR Enterprise, LLC	SMWOBA VLT Fund	\$165,000		\$0	1	Anne Arundel
DDR Enterprise, LLC	SMWOBA VLT Fund	\$50,000		\$0	1	Anne Arundel
DeJesus Solutions LLC	SMWOBA VLT Fund	\$50,000		\$0	3	Howard
Delisha, LLC	SMWOBA VLT Fund	\$140,500		\$9,900	2	Washington
Due East Partners, LLC	SMWOBA VLT Fund	\$75,000		\$1,043,362	5	Anne Arundel
Eagle Wings Construction, LLC	SMWOBA VLT Fund	\$175,000		\$0	6	Wicomico
ECPMD Properties, LLC	SMWOBA VLT Fund	\$105,000		\$613,126	8	Washington
Eighteen and Coe, LLC and Ark Academy, LLC	SMWOBA VLT Fund	\$400,000		\$0	13	Baltimore County
Elevated Strength Rehab	SMWOBA VLT Fund	\$35,000		\$15,000	3	Montgomery
Elite Prospects, LLC dba Parisi Speed School	SMWOBA VLT Fund	\$50,000			3	Howard



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Elite Prospects, LLC dba Parisi Speed School	SMWOBA VLT Fund	\$25,000		\$25,000	3	Howard
Ellis-Lopez Travel Partners Benefit LLC	SMWOBA VLT Fund	\$48,646		\$0	3	Montgomery
Every Voice Counts Rehabilitation Services, LLC	SMWOBA VLT Fund	\$75,000		\$0	2	Talbot
Ewell Enterprises LLC	SMWOBA VLT Fund	\$90,500		\$3,700	3	Queen Anne's
EZ Ride Solutions, LLC	SMWOBA VLT Fund	\$165,000		\$0	1	Wicomico
Foreman Pro Cleaning, LLC	SMWOBA VLT Fund	\$100,000			42	Anne Arundel
FOREVER COMMITTED FITNESS LLC	SMWOBA VLT Fund	\$101,600		\$165,040	5	Charles
Fray Development, Incorporated	SMWOBA VLT Fund	\$312,594		\$197,427	35	Prince George's
Fray Development, Incorporated	SMWOBA VLT Fund	\$312,594		\$0	36	Prince George's
Friendly Goods Company, LLC	SMWOBA VLT Fund	\$35,000		\$0	4	Kent
G & R Multi Services Inc.	SMWOBA VLT Fund	\$25,000		\$25,000	11	Baltimore City
Gerald Shockley dba Legacy Insurance Solutions	SMWOBA VLT Fund	\$160,000		\$0	6	Wicomico
Guacamole Tex Mex LLC	SMWOBA VLT Fund	\$50,000		\$50,000	11	Montgomery
H.S.A. Transportation Services, LLC	SMWOBA VLT Fund	\$183,000		\$0	0	Baltimore City
H.S.A. Transportation Services, LLC	SMWOBA VLT Fund	\$25,000		\$0	2	Baltimore City
Homes by Spence	SMWOBA VLT Fund	\$100,000		\$0	1	Wicomico
Island Breeze Marine, Inc.	SMWOBA VLT Fund	\$125,000		\$0	5	Baltimore County
Jammin' Flava, LLC	SMWOBA VLT Fund	\$100,000		\$10,000	3	Anne Arundel
Jammin' Together, LLC	SMWOBA VLT Fund	\$62,250		\$42,750	4	Anne Arundel
JCM Construction, LLC	SMWOBA VLT Fund	\$30,000		\$15,000	9	Montgomery



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Johnson & Johnson Insurance Agency, LLC	SMWOBA VLT Fund	\$25,266		\$0	8	Howard
Johnson, Christian	SMWOBA VLT Fund	\$20,000		\$0	1	Wicomico
Jon Ramey Professional Association DBA Hydris Construction	SMWOBA VLT Fund	\$50,000		\$0	5	Montgomery
KJC Enterprises, LLC dba Theo's Rolls & Bowls	SMWOBA VLT Fund	\$40,000		\$0	1	Baltimore County
Kozy Beans Coffee, LLC	SMWOBA VLT Fund	\$100,000		\$155,000	6	Anne Arundel
Little Angels Daycare, LLC	SMWOBA VLT Fund	\$200,000		\$0	9	Wicomico
Living Fabulously Fluffy, LLC	SMWOBA VLT Fund	\$200,000		\$0	10	Somerset
Lufemo	SMWOBA VLT Fund	\$50,000		\$50,000	11	Montgomery
Luna Transport, LLC	SMWOBA VLT Fund	\$60,000		\$0	4	Wicomico
Lyles Cleaning Services, LLC	SMWOBA VLT Fund	\$250,000		\$0	38	Frederick
Lyles Cleaning Services, LLC	SMWOBA VLT Fund	\$37,000		\$0	0	Frederick
Lyles Cleaning Services, LLC	SMWOBA VLT Fund	\$50,000		\$0	0	Frederick
Maddox Bros. Trucking, Inc.	SMWOBA VLT Fund	\$50,000		\$0	6	Wicomico
Marshall's Marine	SMWOBA VLT Fund	\$130,000		\$0	7	Somerset
Masella Holding, LLC	SMWOBA VLT Fund	\$275,000		\$169,543	20	Anne Arundel
MD Property Management Services, LLC	SMWOBA VLT Fund	\$145,000		\$0	7	Baltimore County
Medassage LLC	SMWOBA VLT Fund	\$5,000		\$5,000	1	Prince George's
Michele's Granola LLC	SMWOBA VLT Fund	\$400,000		\$0	88	Baltimore County
Michelle Lewis & Company, LLC	SMWOBA VLT Fund	\$40,000		\$0	1	Wicomico
Michelles Tax N Cleaning Services	SMWOBA VLT Fund	\$20,000		\$0	3	Wicomico



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Mix and Mingle Inc. dba Mix and Mingle Coffee Lounge	SMWOBA VLT Fund	\$100,000		\$150,000	13	Prince George's
Mobtown Fermentation, LLC dba Wild Kombucha	SMWOBA VLT Fund	\$15,000		\$15,000	13	Baltimore City
Motherland Organic Foods, LLC d/b/a The Best Food Foods & Spices	SMWOBA VLT Fund	\$250,000		\$1,169,079	7	Baltimore County
Move and Still, LLC	SMWOBA VLT Fund	\$10,000		\$10,000	3	Baltimore County
Move Logic, LLC	SMWOBA VLT Fund	\$140,000		\$0	3	Anne Arundel
Mulan Dumpling LLC	SMWOBA VLT Fund	\$100,000		\$155,900	27	Prince George's
Murthy Facial Plastic Surgery, LLC	SMWOBA VLT Fund	\$126,000		\$14,000	1	Anne Arundel
My Father's Way Home Care, LLC	SMWOBA VLT Fund	\$50,000		\$0	1	Wicomico
Nepenthe Homebrew, LLC	SMWOBA VLT Fund	\$150,000		\$0	27	Baltimore County
Night Craft, LLC	SMWOBA VLT Fund	\$35,000		\$0	2	Caroline
Nourishing Journey LLC	SMWOBA VLT Fund	\$100,000		\$0	6	Howard
Oakridge Montessori Academy LLC DBA Wisdom Childcare Center	SMWOBA VLT Fund	\$140,000		\$80,000	14	Howard
OFV Wholesale Distribution LLC	SMWOBA VLT Fund	\$100,000		\$100,000	8	Prince George's
Oge's Hair Studio, LLC	SMWOBA VLT Fund	\$195,000		\$0	1	Wicomico
On The Edge Trucking, LLC	SMWOBA VLT Fund	\$64,000		\$0	1	Wicomico
Orcana Biotech LLC	SMWOBA VLT Fund	\$200,000		\$0	0	Frederick
Oscar's, LLC	SMWOBA VLT Fund	\$25,000		\$50,000	8	Anne Arundel
Oversea Distillery	SMWOBA VLT Fund	\$500,000		\$3,500,000	15	Howard



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Paul Maurer Golf LLC/Edge Golf Performance	SMWOBA VLT Fund	\$100,000		\$200,000	9	Howard
Pecan Square Deli, Inc.	SMWOBA VLT Fund	\$100,000		\$0	10	Wicomico
Pierce Contracting Services, LLC	SMWOBA VLT Fund	\$35,000		\$0	1	Anne Arundel
Premier Multi Services, LLC	SMWOBA VLT Fund	\$10,000		\$10,000	2	Prince George's
PrettyTees, LLC	SMWOBA VLT Fund	\$2,500		\$2,500	2	Baltimore City
Printress Optical, LLC	SMWOBA VLT Fund	\$35,000		\$0	1	Baltimore City
Program Insite	SMWOBA VLT Fund	\$250,000		\$2,322,250	28	Washington
Prop Prep Properties, LLC	SMWOBA VLT Fund	\$250,000		\$0	12	Baltimore City
Purgistics, LLC	SMWOBA VLT Fund	\$250,000		\$1,400,000	10	Baltimore City
Reyes Jewelry Exchange LLC	SMWOBA VLT Fund	\$125,000			3	Howard
Rising Star Homecare Services, LLC	SMWOBA VLT Fund	\$75,000		\$0	20	Harford
Ruby Renee, LLC	SMWOBA VLT Fund	\$75,000		\$935,000	5	Baltimore City
Sanbridge Early Learning Center	SMWOBA VLT Fund	\$150,000		\$0	22	Baltimore County
Sankofa Health, LLC LLC	SMWOBA VLT Fund	\$180,000		\$0	11	Prince George's
Seasalt Restaurant, LLC	SMWOBA VLT Fund	\$500,000		\$895,500	30	Anne Arundel
Seaside Counseling & Wellness Center, LLC	SMWOBA VLT Fund	\$50,000		\$0	7	Worcester
September Tree, LLC dba Rize & Rest Cafe	SMWOBA VLT Fund	\$140,000		\$0	17	Baltimore City
SH Trading and Service Inc. dba Express Gourmet	SMWOBA VLT Fund	\$10,000		\$0	2	Montgomery
Shiloh Center, LLC	SMWOBA VLT Fund	\$40,000		\$20,000	9	Anne Arundel
Simple Fiber, LLC	SMWOBA VLT Fund	\$150,000		\$0	2	Wicomico
Skinlogic, LLC	SMWOBA VLT Fund	\$70,000		\$0	1	Anne Arundel



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Sligo Creek Farms dba The Farms at Our House	SMWOBA VLT Fund	\$15,000		\$15,000	8	Montgomery
Soaring Kite Books, LLC	SMWOBA VLT Fund	\$10,000		\$0	1	Montgomery
Sparta Luxe LLC	SMWOBA VLT Fund	\$25,000		\$25,000	11	Baltimore County
Speigner Holdings LLC	SMWOBA VLT Fund	\$500,000		\$4,150,783	73	Prince George's
Sunday Morning Coffee Company, LLC	SMWOBA VLT Fund	\$50,000		\$0	7	Anne Arundel
Superior Designs LLC	SMWOBA VLT Fund	\$5,000		\$0	1	Baltimore County
Swing, LLC	SMWOBA VLT Fund	\$250,000		\$350,700	9	Allegany
SZC Logistics, Inc.	SMWOBA VLT Fund	\$24,000		\$0	0	Prince George's
Tabor Ethiopian Cuisine, Inc.	SMWOBA VLT Fund	\$196,500		\$0	4	Baltimore City
Tamara Thomson Insurance	SMWOBA VLT Fund	\$150,000		\$178,000	4	Baltimore County
Teff Premium Foods, LLC d/b/a Green Star Organic Milling	SMWOBA VLT Fund	\$250,000		\$525,000	6	Baltimore County
TEP Consulting LLC dba Dumas Rum	SMWOBA VLT Fund	\$125,000		\$34,992	4	Prince George's
The Bark Club Grooming Salon, LLC	SMWOBA VLT Fund	\$10,000		\$0	1	Somerset
The Nelson Ideation Group, LLC	SMWOBA VLT Fund	\$20,000		\$0	4	Baltimore County
The Sun Studio, LLC	SMWOBA VLT Fund	\$150,000		\$0	7	Cecil
Thomas & Herbert Consulting, LLC	SMWOBA VLT Fund	\$550,000		\$0	66	Montgomery
Total Fine Foods Outlet Store, LLC	SMWOBA VLT Fund	\$35,000		\$0	6	Wicomico



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Tres C, Inc. t/a Jiffy Lube	SMWOBA VLT Fund	\$700,000		\$0	25	Montgomery
Ultimate Health-	SMWOBA VLT Fund	\$200,000		\$0	8	Baltimore County
Uneo, Inc.	SMWOBA VLT Fund	\$50,000		\$0	4	Anne Arundel
Unique Ironworks & Development, LLC	SMWOBA VLT Fund	\$50,000		\$0	0	Prince George's
Unique Styles Properties, LLC	SMWOBA VLT Fund	\$100,000		\$0	4	Wicomico
Unique Styles Properties, LLC	SMWOBA VLT Fund	\$165,000		\$0	4	Wicomico
Unique Styles Properties, LLC	SMWOBA VLT Fund	\$170,000		\$0	4	Wicomico
Universal Logistics, LLC	SMWOBA VLT Fund	\$25,000		\$88,655	8	Anne Arundel
Universal Logistics, LLC	SMWOBA VLT Fund	\$50,000		\$0	1	Anne Arundel
Urban Sage Salon, LLC	SMWOBA VLT Fund	\$20,000		\$0	1	Wicomico
V&B Ventures, Inc.	SMWOBA VLT Fund	\$448,534		\$55,244	240	Prince George's
Veterans Cigar Club, LLC	SMWOBA VLT Fund	\$50,000		\$840,000	4	Prince George's
Visions International MD	SMWOBA VLT Fund	\$150,000		\$0	1	Wicomico
Vonmercier- Harford County	SMWOBA VLT Fund	\$100,000		\$0	12	Harford
Washington Laboratories	SMWOBA VLT Fund	\$108,951		\$12,500	15	Frederick
William Gunn Insuranc, Ince Agency	SMWOBA VLT Fund	\$100,000		\$150,000	8	Prince George's
Wiseman Holdings, LLC and Wiseman Funeral Home, P.A.	SMWOBA VLT Fund	\$200,000		\$0	11	Prince George's
Wonder Wineaux, LLC dba VNO at the Harbor	SMWOBA VLT Fund	\$180,000		\$0	10	Prince George's
Zions Beauty Supply	SMWOBA VLT Fund	\$50,000		\$0	0	#N/A
All Mechanical and Plumbing, LLC	Telework	\$24,623				St Mary's
Applied Archaeology & History Associates, Inc.	Telework	\$23,390				Anne Arundel
Ashling Kitchen and Bar	Telework	\$25,000				Anne Arundel



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Baltimore County Chamber of Commerce	Telework	\$13,970				Baltimore
Center for Watershed Protection, Inc	Telework	\$18,490				Howard
Center Stage Associates, Inc.	Telework	\$22,910				Baltimore City
ElanTech, Inc	Telework	\$21,629				Howard
First Power Media Group Inc.	Telework	\$24,894				Montgomery
Flotron Contracting, Inc	Telework	\$21,869				Baltimore
Funk & Bolton, P.A.	Telework	\$20,162				Baltimore City
Fyodor Biotechnologies, Inc.	Telework	\$25,000				Baltimore City
Germantown Cultural Arts Center, Inc.	Telework	\$22,133				Montgomery
Greytek LLC	Telework	\$25,000				Anne Arundel
Habitat for Humanity Susquehanna	Telework	\$25,000				Harford
HER Resiliency Center	Telework	\$15,000				Baltimore City
Housing Options & Planning Enterprises, Inc.	Telework	\$8,500				Prince George's
Howard County Art's Council	Telework	\$8,870				Howard
International Social Services - United States of America Branch, Inc	Telework	\$25,000				Baltimore City
Intreegue Design Inc	Telework	\$18,478				Howard
K.M. Williams & Associates, LLC	Telework	\$24,993				Charles
Kinetic Solutions LLC	Telework	\$14,329				Prince George's
LETS GO Boys and Girls, Inc.	Telework	\$25,000				Anne Arundel
Maryland Humanities Council, Inc.	Telework	\$24,961				Baltimore City
Maryland Municipal League	Telework	\$15,963				Anne Arundel
McNamara Dowling Ambrose, LLC	Telework	\$23,120				Montgomery
MDC Studio, Inc.	Telework	\$25,000				Baltimore City



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Mid Atlantic Arts Inc.	Telework	\$25,000				Baltimore City
Military Caregivers of America, LLC	Telework	\$16,598				Prince George's
MYWEALTHSTORE LLC	Telework	\$25,000				Prince George's
National Philharmonic Orchestra and Chorale of Montgomery County, Inc.	Telework	\$18,481				Montgomery
No Thyme to Cook LLC	Telework	\$22,686				Calvert
People's Book	Telework	\$4,637				Montgomery
Premier Group Services Inc	Telework	\$24,500				Prince George's
Press, Dozier & Hamelburg, LLC	Telework	\$25,000				Montgomery
Rapid Prototyping and Manufacturing Technologies, LLC	Telework	\$25,000				Harford
Resolute Management Group	Telework	\$10,625				Prince George's
Rich is Relative Media LLC	Telework	\$25,000				Montgomery
Sisu Global Health Inc	Telework	\$11,609				Baltimore City
SMN Accounting Services, LLC	Telework	\$11,258				Kent
Sonosa Medical, Inc.	Telework	\$25,000				Baltimore City
Strides Therapy LLC	Telework	\$19,550				Anne Arundel
Suber & Company LLC	Telework	\$25,000				Charles
Taki Medical Consultants, LLC	Telework	\$20,087				Baltimore City
TechMart Computer Products, Inc	Telework	\$25,000				Anne Arundel
Temple Beth Sholom of Anne Arundel County	Telework	\$21,301				Anne Arundel
The Riggs Group, P.C.	Telework	\$17,950				Montgomery
Thymly Products, Inc.	Telework	\$19,525				Cecil
Washington County Museum of Fine Arts	Telework	\$13,463				Washington



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Recipient	Program	Approved Grant/Loan Amount	Tax Credit Amount	Total Project Costs	Total Jobs	County
Wraps by JC, LLC	Telework	\$24,450				Cecil



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Appendix B – Biotechnology Investment Incentive Tax Credits Certified in FY 23

QMBC	QMBC County	Approved Final Tax Credit Certificates
ARMR Systems, Inc.	Baltimore City	\$240,488
Astek Diagnostics, Inc.	Baltimore City	\$381,150
Capsulomics, Inc.	Baltimore City	\$690,500
Carrtech Corp	Frederick	\$148,505
CoapTech, Inc.	Baltimore City	\$588,750
CoolTech LLC	Baltimore City	\$457,050
Irazu Oncology, LLC	Baltimore City	\$49,500
JuneBrain Inc.	Baltimore City	\$107,250
Lasarrus Clinic & Research Center	Baltimore City	\$35,475
Medcura, Inc.	Prince George's	\$1,199,897
Novel Microdevices, Inc.	Baltimore City	\$1,200,000
Total		\$5,098,564



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Appendix C – Research and Development Tax Credits Certified in FY 23

Business Name	Final Certified Credit Amount
.ag LLC	\$18,436
A Square Group LLC	\$20,728
A.M. Pierce & Associates, Inc.	\$9,684
Abicor Binzel USA, Inc.	\$3,770
Abstract Group, Inc.	\$27,956
ADOBE INC.	\$110,370
Advanced RNA Vaccine Technologies, Inc.	\$23,499
Advanced Window, Inc.	\$6,716
AEROLAB RESEARCH WIND TUNNEL INC.	\$97,006
Airboss Defense Group, LLC	\$4,844
Allegis Group Holdings, Inc.	\$133,326
Amalgam RX, Inc.	\$16,400
AMBU, INC. AND SUBSIDIARIES	\$52,799
American Gene Technologies International Inc.	\$74,710
Amgen Inc.	\$73,366
Anderson Fire Protection, Inc.	\$5,954
Anno.ai, Inc.	\$45,731
ANSYS, INC.	\$37,123
Aqualith Advanced Materials Inc.	\$4,999
ARMR SYSTEMS, INC.	\$6,366
Arnold Packaging Company	\$4,102
Artelye Marble & Granite, Inc.	\$4,863
Aspen Hill Smiles, PA	\$15,507
Astek Diagnostics, Inc.	\$11,788
AstraZeneca Pharmaceuticals, LP	\$250,000
ATI Performance Products, Inc.	\$1,738
Atlantic Control Technologies	\$2,817
Autonomous Therapeutics, Inc.	\$159,758
BC2 LLC	\$3,164
Becker Morgan Group, Inc.	\$2,656
Bentley Systems, Incorporated	\$3,500
Berry Global Group, Inc.	\$8,732
BioFactura, Inc	\$231,747
Biological Mimetics, Inc.	\$16,327
Blue Door Pharmacies LLC	\$6,094
Blue Ocean Ideas, Inc.	\$2,198
BlueHalo Financing Holdings LLC	\$63,449



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Business Name	Final Certified Credit Amount
Boland Trane Services, Inc.	\$7,439
Bravium Consulting, Inc.	\$10,840
BTE Technologies, LLC	\$23,903
Burdette, Koehler, Murphy & Associates, Inc.	\$116,648
BurnAlong, Inc.	\$24,309
Cambium Assessment, Inc.	\$13,351
CELLULAR BIOMEDICINE GROUP, INC.	\$124,957
Cenero LLC	\$2,517
Cetrom Information Technology Inc	\$21,960
CGI GROUP HOLDINGS USA INC. AND SUBSIDAIRIES	\$89,388
CheckFree Services Corporation	\$74,913
CISCO SYSTEMS INC	\$250,000
ClearShark LLC	\$5,749
CLENE NANOMEDICINE, INC.	\$250,000
Columbia Manufacturing Corporation	\$32,158
Conveyor & Automation Technologies Inc.	\$88,609
CoreTechs Consulting, Inc.	\$3,405
CPI Intermediate Holdings (USA), LLC	\$7,586
CRB Group, Inc.	\$24,741
Creative Business Solutions Inc	\$4,345
CREDENCE MANAGEMENT SOLUTIONS LLC	\$18,940
CreditXpert, Inc.	\$17,668
Custom Cable Solutions, Inc.	\$11,627
CyOne, Inc.	\$20,063
DAS Federal, LLC	\$36,685
Dassault Systemes Corp. & Subsidiaries	\$32,360
Data Federal Corporation	\$3,086
DataDistillr Inc	\$27,349
Datawatch Systems, Inc.	\$3,518
DealerOn Holdco, Inc.	\$14,963
Descartes U.S. Holdings, Inc. DBA Descartes Systems (USA) LLC	\$519
Eastman Specialties Corporation	\$6,976
EASY WEBCONTENT INC	\$12,081
EBA Ernest Bland Associates, P.C.	\$1,006
EBL Engineers, LLC	\$3,581
Ecosystem Planning & Restoration, LLC	\$6,633
Ecotone Acquisition Corp	\$14,570
Ellumen, Inc.	\$28,301
Emergent Biosolutions & Subsidiaries	\$192,136



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Business Name	Final Certified Credit Amount
Emergent Space Technologies, Inc.	\$27,925
Enable Life Sciences LLC	\$2,308
Evapco, Inc.	\$10,475
Excella Inc.	\$10,268
Excet, Inc.	\$35,153
Exclamation Graphics Inc	\$7,734
FEI.Com, Inc.	\$3,080
Firaxis Games, Inc. (Parent: Take-Two Interactive)	\$70,105
Freshly, Inc.	\$23,204
FTI Consulting, Inc.	\$33,836
GARUD TECHNOLOGY SERVICES INC	\$24,420
General Dynamics Information Technology, Inc.	\$38,907
General Dynamics Mission Systems, Inc.	\$22,008
Genetron Health, Inc.	\$9,256
Gilead Sciences, Inc. & Subsidiaries	\$250,000
Grier Forensics, LLC	\$28,106
Gross Mechanical Laboratories, Inc.	\$4,096
Grunley Construction Co., Inc.	\$9,272
HD HR Consulting Solutions, LLC	\$160,452
HENRY ADAMS, LLC	\$73,596
Herrick Technology Laboratories, Inc.	\$136,352
HighPoint Digital, Inc.	\$62,395
Highrise Consulting, Inc.	\$21,267
I-MAB BIOPHARMA US LIMITED	\$127,344
Immunomic Therapeutics, Inc.	\$26,273
Impact Automation Inc.	\$150,188
Impact Soundworks LLC	\$9,599
Independent Can Company	\$39,644
Independent Security Evaluators LLC	\$4,288
INNOPLEX, LLC	\$13,954
Innovative Transducer Implementation, LLC dba ITI Systems	\$12,425
INNOVENT BIOLOGICS (USA), INC.	\$80,435
IntelliGenesis, LLC	\$3,930
INTERNATIONAL BUSINESS MACHINES CORPORATION	\$49,908
Internet Testing Systems, LLC	\$312
IOB Engineering, LLC	\$11,088
Ion Storage Systems, Inc.	\$68,766
IonQ, Inc.	\$146,368
IQ SOLUTIONS, INC.	\$87,704



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Business Name	Final Certified Credit Amount
ITegrity, Inc.	\$36,587
ITZ, LLC	\$15,928
J.E. Richards, Inc.	\$4,987
JANSSEN RESEARCH & DEVELOPMENT, LLC	\$21,849
Jason Pharmaceuticals, Inc.	\$84,398
Javelina Software LLC	\$190
Jeffrey Okamitsu dba Blue Force Consulting	\$41,846
Julie M Langguth DMD MS LLC	\$20,481
KAIMETRIX LLC	\$4,344
Kajeet, Inc.	\$15,677
Knexus Research Corp.	\$8,737
KYTHERA SOFTWARE, INC.	\$34,214
Laboratory Corporation of America Holdings	\$34,362
LEAP ORBIT LLC	\$1,516
LEIDOS, INC.	\$250,000
Lentigen Technology, Inc.	\$110,351
Life Technologies Corporation and Subsidiaries	\$250,000
Linchpin Solutions Inc.	\$38,302
LINTECH GLOBAL, INC.	\$5,093
LOCKHEED MARTIN CORPORATION	\$250,000
MACK TRUCKS, INC.	\$250,000
Maryland GlassTech LLC	\$46,163
MasterPeace Solutions, Ltd.	\$29,615
Maxar Technologies Inc.	\$48,225
McCormick & Company, Inc.	\$250,000
MedImmune LLC	\$250,000
Meso Scale Diagnostics LLC	\$97,425
Miltenyi Biotec North America, Inc.	\$1,920
MK Consulting Engineers, L.L.C.	\$14,808
MORNINGSTAR CORPORATION	\$12,182
MOSAIC LEARNING, INC.	\$25,058
Mueller Associates, Inc.	\$13,690
NeImmuneTech, Inc.	\$11,955
Newton, L.L.C.	\$9,142
No Limit Creatives, LLC	\$75,344
North American Wave Engine Corporation	\$12,243
Northrop Grumman Systems Corporation	\$250,000
Novavax, Inc.	\$250,000
NuVasive, Inc.	\$1,133



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Business Name	Final Certified Credit Amount
OI Marketing and Holdings LLC	\$3,528
Oncospace, Inc.	\$19,119
Onfido, Inc.	\$3,596
OriGene Technologies, Inc.	\$22,491
OS Therapies Inc.	\$42,374
OTSUKA AMERICA, INC. & SUBSIDIARIES	\$250,000
Pall Filtration & Separations Group Inc.	\$423
Palo Alto Networks, Inc.	\$68,032
Paniagua Enterprises, Inc.	\$14,094
PARAMOUNT DIE COMPANY, INC.	\$8,518
Park Structural Design and Consulting, LLC	\$6,252
PayPal Holdings, Inc. & Subsidiaries	\$250,000
Penney Design Group, LLC	\$35,831
Percival Engineering	\$10,620
Peter Kiewit Sons', Inc.	\$4,040
Pfizer Inc & Subs	\$105,060
Phoenix Operations Group, LLC	\$32,579
Platform Systems, Incorporated	\$32,160
Plex Solutions LLC	\$30,737
Powertrain, Inc.	\$23,725
Precise Software Solutions, Inc.	\$6,302
Pritchard Brown, LLC	\$2,731
Pritchett Controls, Inc.	\$7,543
QIAGEN North American Holdings, Inc.	\$18,034
REGENXBIO Inc.	\$250,000
Resource Energy Systems, LLC	\$1,018
RKF ENGINEERING SOLUTIONS LLC	\$17,017
RMF Engineering, Inc., P.C.	\$37,350
ROVNER PRODUCTS, INC.	\$5,358
RPM International Inc	\$37,454
Rummel, Klepper & Kahl, LLP	\$34,278
SCHUSTER INTERMEDIATE HOLDINGS LLC	\$10,591
Scineuro Therapeutics Inc	\$53,771
Scrubza, LLC	\$2,967
Secom Limited Liability Company	\$21,179
SERAXIS, INC.	\$98,247
SHIJI (US) Inc.	\$5,614
Sicura, Inc.	\$65,419
Singleton Electric Co., Inc.	\$37,681



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Business Name	Final Certified Credit Amount
Skyward IT Solutions, LLC	\$55,140
SMART IMAGING SYSTEMS INC.	\$31,421
SMISLOVA, KEHNEMUI & ASSOCIATES, PA	\$38,528
Softdev Incorporated	\$35,521
Softrams LLC	\$201,331
Sparksoft Corporation	\$22,516
Spatial Front Inc.	\$85,193
Stache Products LLC	\$15,108
Stanley Black & Decker, Inc	\$213,179
Steel Point Solutions, LLC	\$21,255
Step Biosciences LLC	\$3,946
STONE RIDGE TECHNOLOGY, INC.	\$7,096
Sumatech Incorporated	\$3,975
Swingtech Consulting Inc.	\$11,588
System Automation Corporation	\$98,278
T. Rowe Price Group, Inc. & Subsidiaries	\$250,000
TAN Fire Alarms, LLC	\$27,935
Tech Forward Group LLC	\$71
Teledyne Technologies Incorporated & Subsidiaries	\$38,579
Tenable, Inc.	\$154
TERAIMMUNE, INC.	\$101,227
Tetracore, Inc.	\$4,967
Textron, Inc.	\$250,000
Thales Defense & Security, Inc.	\$127,353
The LaMotte Chemical Products Company	\$3,365
The Lane Construction Corporation	\$472
The Strouse Corporation	\$2,581
The Ward Machinery Company	\$8,335
Theradaptive, Inc.	\$19,353
ThirdPacket Technologies LLC	\$24,341
Thorn Technologies, LLC	\$959
TIDELIFT INC.	\$2,434
Tobacco Technology, Inc.	\$16,006
Tourgee & Associates Inc.	\$30,788
Trace Systems Holdings, Inc.	\$9,812
Trick & Mortar, LLC	\$7,419
Trusted Science and Technology, Inc.	\$31,782
ULTIMATE KNOWLEDGE CORPORATION	\$16,865
United Parcel Service General Services Co.	\$54,150



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Business Name	Final Certified Credit Amount
Urbanski Holdings, Inc.	\$7,788
Valpac, Inc.	\$1,075
Value Asset Leasing, Inc. dba iHire	\$40,979
Vankirk Electric, Inc	\$631
Veralox Therapeutics, Inc.	\$6,726
VSC Fire & Security, Inc.	\$8,895
W.L. GORE & ASSOCIATES, INC.	\$250,000
WEBMECHANIX, LLC	\$43,252
Weigand Associates, Incorporated	\$18,267
Wideband Systems, Inc.	\$3,536
WSC, Inc.	\$5,446
ZeniMax Media Inc.	\$73,447
Zillow, Inc.	\$17,482
Zipper's Cycle, Inc.	\$8,407
Total	\$12,000,000



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Appendix D – Employer Security Clearance Costs Tax Credits Certified in FY 23

Recipient	Tax Credit Amount
Abile Group, Inc.	\$22,278
ADG Creative, LLC	\$14,823
Advanced Technology and Research Corporation	\$19,557
Anthem Engineering, LLC	\$5,919
ATI, Inc.	\$40,806
Augury, LLC	\$798
Avatar Technologies, Inc.	\$2,245
BCT LLC	\$75,056
Booz Allen Hamilton Inc.	\$75,056
BTS Software Solutions, LLC	\$20,474
C.K. Signals, Inc.	\$5,156
CACI, Inc. - Federal	\$187,641
Captivation Software, L.L.C.	\$4,053
Catalina Associates LLC	\$2,927
CDG Advantage, LLC	\$3,533
Chesapeake Consultants, LLC	\$3,790
Christopher M. Young, Incorporated	\$48,135
Clear Ridge Defense, LLC	\$13,660
ClearEdge IT Solutions, LLC	\$6,587
ClearShark Services, Inc.	\$15,842
ClearShark, L.L.C.	\$11,144
Constellation Technologies, Inc.	\$21,180
CyberLinx Solutions LLC	\$4,103
Dayton Group, Inc.	\$18,267
Edwards Industries, LLC. dba Edwards Performance Solutions	\$10,238
EnDepth Solutions, LLC	\$9,600
Erias Ventures, LLC	\$2,374
Facility Site Contractors, Inc.	\$42,754
Fearless Solutions, LLC	\$3,476
FedSoft, Inc.	\$1,121
FiveTwelve, LLC	\$6,116
Fuse Engineering, LLC	\$4,469
General Dynamics Information Technology, Inc.	\$75,056
General Dynamics Mission Systems, Inc.	\$37,832
Geon Technologies, LLC	\$3,786
Grier Forensics, LLC	\$29,372
Grove Resource Solutions, Inc.	\$2,251
Grunley Construction Co., Inc.	\$40,718
Helm Point Solutions, Inc.	\$4,985
Honovee, LLC	\$1,541



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Recipient	Tax Credit Amount
INNOPLEX, LLC	\$48,086
Integral Federal, Inc., f/k/a Integral Consulting Services Inc.	\$31,529
Island Creek Associates, LLC	\$25,612
JASINT Consulting and Technologies LLC	\$13,229
Jeskell Systems, LLC	\$3,043
KJMK Management Inc., T/A RealStreet	\$15,262
Linchpin Solutions Inc.	\$9,010
Lingual Information System Technologies, Inc.	\$51,813
Maryland Research Institute LLC	\$2,789
Netorian Limited Liability Company	\$20,524
Northrop Grumman Systems Corporation	\$187,641
Oakleaf Technology Group, Inc.	\$5,475
Omnyon LLC	\$40,788
Patriot Technologies, Inc.	\$2,266
Percival Engineering	\$44,266
Phoenix Operations Group, LLC	\$13,824
PLEX Solutions, LLC	\$28,139
Powertek Corporation	\$13,668
Project Enhancement Corporation	\$2,317
ProObject, Inc.	\$6,695
Quotient, Inc.	\$15,730
Resolute Technologies LLC	\$14,979
Root3 Labs, Inc.	\$1,302
Sabre Engineering, Inc.	\$2,289
Sealing Technologies Inc.	\$15,240
Secure Innovations, LLC	\$3,554
Sirius Computer Solutions, LLC	\$50,589
Sound Engineering Solutions Inc.	\$2,158
SPARTEK Engineering LLC	\$2,516
SRC Technologies, Inc.	\$27,311
Sunayu, LLC	\$12,273
Systems Application & Technologies, Inc.	\$4,055
Tactical Network Solutions, LLC	\$2,042
TCecure, LLC	\$2,325
Tensley Consulting, Inc.	\$31,016
The MIL Corporation	\$70,014
Tiber Technologies, Inc.	\$7,270
Tulzi Technologies LLC	\$24,681
VariQ Corporation	\$16,388
Vetegrity LLC	\$5,216
Vision Technologies, LLC	\$28,693
Visionist, Inc.	\$97,196
Walker Engineering Solutions LLC	\$30,093



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Recipient	Tax Credit Amount
WGS Systems, LLC	\$13,334
Wyetech, LLC	\$5,221
Zavda Technologies, LLC	\$49,819
Total	\$2,000,000



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Appendix F – Recipients of Multiple Incentives in FY 23

Recipient	Programs
ARMR Systems, Inc.	BIITC, R&D
Arnold Packaging Company	MJM, R&D
Astek Diagnostics, Inc.	BIITC, R&D
ATI Performance Products, Inc.	MJM, R&D
Atlantic Control Technologies	R&D, VLT
BioFactura, Inc	PWQ, R&D
Booz Allen Hamilton Inc.	ESCC, MEDAAF
BuildSol, LLC	MSBDFA, VLT (x2)
Catalent Maryland, Inc (FNA Paragon Bioservices)	MJM (x2)
Chaney Communications, LLC	MEAF, VLT
ClearShark LLC	ESCC, R&D
Conveyor & Automation Technologies Inc.	M4, R&D
Creative Children's Center Inc	Child Care (x2)
DDR Enterprise, LLC	VLT (x2)
Elite Prospects, LLC dba Parisi Speed School	VLT (x2)
Evapco, Inc.	MJM, R&D
Fearless Solutions, LLC	ESCC, MSBDFA
Fray Development, Incorporated	VLT (x2)
General Dynamics Information Technology, Inc.	ESCC, R&D
General Dynamics Mission Systems, Inc.	ESCC, R&D
General Ship Repair Corp., The	MJM (x2)
Grier Forensics, LLC	ESCC, R&D
Grunley Construction Co., Inc.	ESCC, R&D
H.S.A. Transportation Services, LLC	VLT (x2)
Impact Automation Inc.	MJM, R&D
INNOPLEX, LLC	ESCC, R&D
Kite Pharma, Inc.	MJM, PWQ
L3 Technologies, Inc.	JCTC, MJM (x2)
Lentigen Technology, Inc.	JCTC, MJM, R&D
Lieber Institute, Inc.	MJM (x2)
Linchpin Solutions Inc.	ESCC, R&D
Lyles Cleaning Services, LLC	VLT (x3)
Marlin Steel Wire Products LLC	MJM (x2)
Michele's Granola LLC	MJM, VLT
Miltenyi Biotec North America, Inc.	JCTC, MJM, R&D
Northrop Grumman Systems Corporation	ESCC, JCTC, MJM, PWQ, R&D
Novavax, Inc.	JCTC, R&D



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Recipient	Programs
Orcana Biotech LLC	MSBDFA, VLT
Percival Engineering	ESCC, R&D
Phoenix Operations Group, LLC	ESCC, R&D
Plex Solutions LLC	ESCC, R&D
Rada Technologies, LLC	JCTC, MJM
Sanbridge Early Learning Center	Child Care (x2), VLT
Soaring Kite Books, LLC	MSBDFA, VLT
Sumatech Incorporated	MJM, R&D
Sweet10 Inc.	MSBDFA (x2)
The Strouse Corporation	MJM, R&D
Tip Top Tots Early Learning Ce	Child Care (x2)
Tulkoff Food Products	M4, PWQ
Unique Styles Properties, LLC	VLT (x3)
Universal Logistics, LLC	VLT (x2)
Washington College	E-Nnovation (x2)
Wright Manufacturing, Inc.	MJM (x2), PWQ



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Appendix G – Compliance Triggers and Remedial Action

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



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



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Appendix H – Data on Minority Business Enterprise Awards in FY 2023

The table below contains information on funding recipients who self-identified as being MBEs (minority business enterprises). In FY 23, there were 783 awards made across programs included in this report. Commerce had active surveys of demographic data, which covered 279 awards. Of these 279 awards, 200 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 AA 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.

Figure 27: Self-Reported Minority Business Enterprise Data by Program, FY 23

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) - 2	2	Not Surveyed	N/A	N/A
Advantage Maryland (MEDAAF) - 3	1	Not Surveyed	N/A	N/A
Biotech Tax Credit	11	14	11	11%
Buy Maryland Cybersecurity Tax Credit	11	3	3	28%
Cannabis Business Assistance Fund	14	14	11	87%
Child Care	64	35	31	36%
E-Nnovation	9	Not Surveyed	N/A	N/A
ESCC Tax Credit	86	12	12	10%
Film Tax Credit	14	Not Surveyed	N/A	N/A
Innovation Incentive Tax Credit	1	0	0	0%
Job Creation Tax Credit	11	2	0	0%
M4 Grant Program	23	Not Surveyed	N/A	N/A
MD AMP Fund	6	Not Surveyed	N/A	N/A



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Program	Number of Awards	Number of Companies Responding to Demographic Survey	Number of Self-Identified MBEs	% Awarded to MBEs Compared to Total Award
MEAF	1	1	1	100%
MIDFA	1	Not Surveyed	N/A	N/A
Military/Veterans Small Business Loans	1	0	0	0%
More Jobs for Marylanders Tax Credit	30	6	0	0%
MSBDFA Equity Participation Program	13	13	13	100%
NIMBL	17	16	10	57%
One Maryland Tax Credit	1	0	0	0%
PWQ	17	15	4	16%
R&D Tax Credit	246	Not Surveyed	N/A	N/A
Small Business Relief Tax Credit (SBRTC)	2	1	0	0%
SMWOBA VLT Fund	152	109	76	56%
Telework	49	38	28	55%
Theatrical Production Tax Credit	0	N/A	N/A	N/A