



THE GREATER BETHESDA
CHAMBER of COMMERCE

Better business. Stronger community.

Testimony on behalf of the Greater Bethesda Chamber of Commerce

In Support of

Senate Bill 247— Biotechnology Investment Incentive Tax Credit—Conversion to Grant Program

February 3, 2026

Senate Budget and Taxation Committee

The Greater Bethesda Chamber of Commerce (GBCC) was founded in 1926. Since then, the organization has grown to more than 650 businesses located throughout the Greater Bethesda area and beyond. On behalf of these members, we appreciate the opportunity to provide written comments on Senate Bill 247—Biotechnology Investment Incentive Tax Credit—Conversion to Grant Program.

We strongly support Senate Bill 247 as it is legislation that advances Maryland’s economic development strategy by transforming the Biotechnology Investment Incentive Tax Credit into the Biotechnology Investment Incentive Grant Program. This bill represents a meaningful opportunity to strengthen Maryland’s competitiveness, support small businesses, and foster long-term innovation. Rather than imposing compliance burdens or restrictions, the bill provides positive, accessible incentives that help small and emerging biotechnology firms grow and thrive. This approach is especially effective in nurturing early-stage companies, where time, cash flow, and resource constraints can make tax credits difficult to monetize or fully utilize. By converting the incentive from a tax credit into a grant program housed within the Department of Commerce, Senate Bill 247 makes support more immediately usable and more equitable, particularly for small businesses that may not have significant tax liabilities.

As a Chamber with many small and midsize business members, we can confidently say this type of predictability and liquidity is exactly what helps emerging companies scale and succeed. For these reasons, we urge a favorable vote on Senate Bill 247.