



GREATER BALTIMORE COMMITTEE 2015 LEGISLATIVE PRIORITIES

**Strengthening
Maryland's
Competitive
Edge**



Competitiveness Will Define Maryland's Future



For six decades at the Greater Baltimore Committee — a premier organization of business and civic leaders — the issues of economic growth, job creation, and quality of life have been central to our mission of bringing the corporate and civic community together to find solutions to problems that affect our state and region's competitiveness and viability.

The GBC is a problem-solving organization that strives to partner with government leaders to forge consensus on a wide range of issues such as education and workforce, infrastructure investment, the cost of doing business, taxation policy, environmental policy and public safety.

In the most recent years, the GBC has focused intently on the issue of competitiveness, bringing together CEOs, business leaders, and economic development professionals from across the state to make recommendations on what Maryland needs to do to be competitive with our neighboring states and in the global economy.

The GBC's 2015 legislative agenda is reflective of this advocacy for competitiveness with an added focus on growing emerging industry sectors, and fostering innovation and entrepreneurship. To that end, our signature legislative initiative for the 2015 General Assembly session is the creation of an Angel Investment Tax Credit to increase private sector investments in early stage companies.

In order to drive economic growth and job creation, Maryland needs to have a diverse economy that is capable of growing and expanding existing businesses, and attracting new businesses. The K-12 education system needs to produce graduates who are college or career ready so that our highly-skilled workforce can continue to expand. Our institutions of higher learning need to better align with business to ensure that its graduates are fully prepared to enter the working world and be successful. State resources and incentives for new and emerging sectors need to be flexible and readily available to nurture and leverage the development of new technologies and products. The state's infrastructure needs to be capable of providing mobility to match our economic growth, and the state tax and regulatory structure needs to be fair and balanced.

The first year of a four-year legislative term is an exciting time. The combination of a new Governor, experienced incumbent legislators, and a large contingent of newly-elected delegates and senators provides a unique opportunity to enact public policy that moves our state forward.

The GBC looks forward to working with you to achieve that goal. Please feel free to call upon us as a resource in your legislative work. The GBC stands ready to partner with you to build a better Maryland.

A handwritten signature in black ink, appearing to read "Donald C. Fry". The signature is fluid and cursive.

Donald C. Fry
GBC President & CEO



GBC SIGNATURE LEGISLATION

Angel Investment Tax Credit Act of 2015



Under this new legislation, qualified angel investors would be eligible to receive a non-refundable tax credit equal to a percentage of their investment in certain early stage businesses in Maryland. Businesses receiving the investment must be principally engaged in innovation and in the process of developing a proprietary technology, product or service.

OVERVIEW: GBC 2015 PRIORITIES During the 2015 session of the Maryland General Assembly, the Greater Baltimore Committee will support policies that seek to increase our state's competitiveness for economic growth and job creation by:

ADVANCING A DIVERSE, 21ST CENTURY ECONOMY

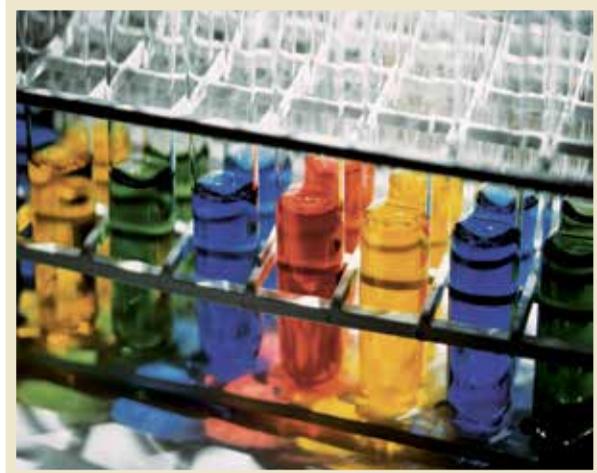
As Maryland's economy continues to recover, lawmakers must focus on attracting business and making it easier for existing businesses to grow and succeed.

- Create and support incentives that help to broaden Maryland's economic base.
- Provide Maryland businesses with a "one stop shop" to answer questions and address concerns regarding state regulations.
- Make it easier for Maryland companies to export their products and services internationally by providing support and incentives at the statewide level.
- Increase state agency usage of MBE/WBE businesses in state procurements.
- Oppose passage of combined reporting, which would negatively affect the corporate tax structure and diminish the economic vitality of our state.
- Enhance efforts to promote Maryland's competitive strengths in a cohesive and comprehensive way.

PROMOTING ENTREPRENEURSHIP AND FOSTERING INNOVATION

Maryland is well-positioned to be a national leader of innovation in emerging sectors, such as advanced manufacturing and 3D printing, and state policies need to reflect support of these and other innovation-based industries.

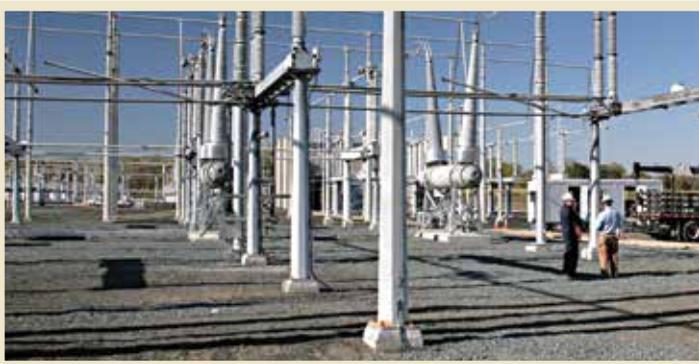
- Pass and implement the proposed Angel Investment Tax Credit Act of 2015.
- Increase funding for the highly-successful Maryland Innovation Initiative.
- Fully fund the Maryland Industrial Partnerships program.
- Maintain funding for the Biotechnology Investment Tax Credit and the Research and Development Tax Credit. Future budgets should provide incremental increases in the funding of these incentive programs to ensure Maryland's competitiveness.



STRENGTHENING AND EXPANDING OUR HIGHLY-SKILLED WORKFORCE

Though Maryland's workforce is one of the most educated and skilled in the nation, we need to remain focused on ensuring that our K–12 educational system is producing graduates who are college or career ready, and increase opportunities for middle-skill workers by creating pathways to success.

- Provide additional resources and incentives to employers and other service providers seeking to create registered apprenticeship programs.
- Increase access to adult basic education and GED testing.
- Expand quality charter schools in Maryland through increased funding and broader autonomy.
- Continue to fully fund Maryland's K–12 public school system.



ENSURING STRATEGIC INVESTMENTS IN MARYLAND'S INFRASTRUCTURE

Maryland's physical infrastructure — including roads, bridges, rail, the port and airport — is critical to our state's economic vitality. Proper maintenance of our existing infrastructure, as well as strategic investments in new infrastructure, is not only needed for a competitive business environment, but is a matter of public safety.

- Fully fund the Red Line and Purple Line.
- Develop a 10-year strategy that lays out a comprehensive plan to strategically invest in all areas of transportation.
- Ensure that Maryland's transportation system is balanced between highway and transit needs.

CULTIVATING STEM EDUCATION AND CAREER OPPORTUNITIES

Today's students need to be ready for the high-tech jobs of tomorrow, many of which are focused in the STEM disciplines — science, technology, engineering and math.

- Focus on attracting and retaining high-quality STEM teachers and administrators in K–12 education.
- Increase opportunities for middle- and high-school students to have real world STEM experience.
- Ensure that Maryland's K–12 STEM curriculum is aligned with college and career needs and standards.
- Align Maryland's higher education STEM certificate and degree programs with business needs.

BUILDING A COMPETITIVE AND FAIR TAX SYSTEM

Maryland's tax structure was the most cited business climate deficiency when the Greater Baltimore Committee brought together CEOs from top companies at the Chesapeake Conference of CEOs. Maryland's tax structure and spending process should be strategically reformed to achieve competitiveness.

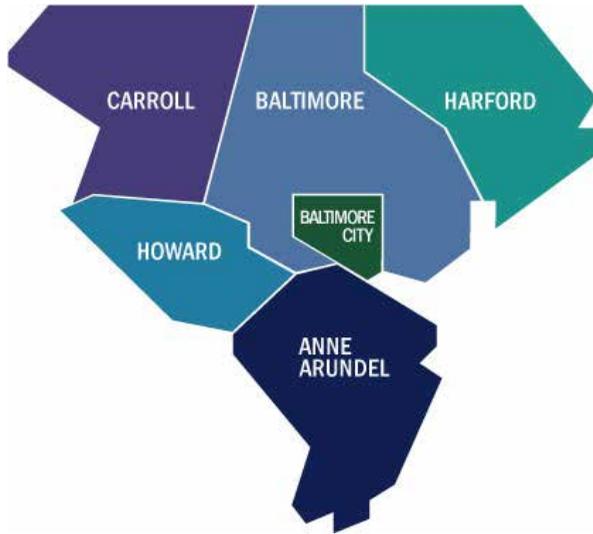
- Implement single sales factor apportionment for all business and industry sectors in Maryland.
- Incrementally reduce the corporate income tax.
- Reduce the tax burden paid by pass-through entities to a level comparable to the corporate income tax level.
- Study the feasibility of incrementally reducing Maryland's personal income tax.

INCREASING TRANSPARENCY AND ACCOUNTABILITY

Transparency at all levels of government increases the public's trust. Policies should be developed and implemented to ensure increased transparency and accountability in the executive and legislative branches of state government.

- Enact legislation creating an independent commission for congressional and legislative redistricting.
- Create a system to track costs of legislative proposals in real time throughout the legislative session.
- Require the Department of Legislative Services' fiscal notes to include an analysis of the impact legislation may have on the cost of doing business.

Core Pillars for a Competitive Business Environment



- Government leadership that unites with business as a partner
- Workforce that is highly educated and meets Maryland's business needs
- Regulatory policies that are streamlined, stable and predictable
- Tax structure that is fair and competitive
- Competitive costs of doing business
- Superior transportation infrastructure with reliable funding mechanisms
- Strategic and effective state investments in business growth
- Business marketing strategy that is aggressive, coordinated, long-term and well-funded



GREATER BALTIMORE COMMITTEE

Regional business leaders creating a better tomorrow...today.

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