

State of Maryland

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Maryland Commuter Tax Credit

A business entity in Maryland may claim a tax credit in an amount equal to 50% of the cost of providing qualified commuter benefits to their employees. The credit may not exceed \$100 per individual employee per month.

- **Website:** <https://onestop.md.gov/forms/maryland-commuter-tax-credit-registration-5da5b08b5d937b010116fc63>

One Maryland Tax Credit

Businesses that invest in an economic development project in a Tier 1 County and create a minimum number of new jobs may qualify for a state income tax credit of up to \$5 million, depending on the number of jobs created and amount of eligible costs.

- **Website:** <https://commerce.maryland.gov/fund/programs-for-businesses/one-maryland-tax-credit>

Job Creation Tax Credit

Businesses that create a minimum number of new full-time positions may be entitled to state income tax credits of up to \$3,000 per job or \$5,000 per job in a "revitalization area" from the State of Maryland.

- **Website:** <https://commerce.maryland.gov/fund/programs-for-businesses/job-creation-tax-credit>

Maryland Momentum Fund

The Maryland Momentum Fund invests in USM-affiliated companies to support entrepreneurship, catalyze outside investment in early-stage startups, and foster economic development and technology commercialization. A pre-seed to late-seed stage investment fund, the Maryland Momentum Fund helps promising early-stage companies bridge from grant funding and angel investment to a Series A round of investment.

- **Website:** <https://momentum.usmd.edu/>

Anne Arundle County

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Inclusive Ventures Program

The Inclusive Ventures Program (IVP) seeks to help small, minority-owned, woman-owned, and Veteran-owned businesses in Anne Arundel County succeed and grow. The program offers a robust menu of resources including business education, mentorship, and access to capital. The goal is to help small businesses maximize opportunity, create jobs, and grow our local and state economy. Each cohort is limited to 10-13 participants. Businesses must be located in Anne Arundel County and business owners must complete an application and interview to be considered for admission to the program. Businesses should be operating for at least two years and have employees.

- **Website:** <https://www.aaedc.org/inclusive-ventures-program/>

VOLT Fund

Small, minority-owned, women-owned, and Veteran-owned businesses in Maryland may be eligible for a loan ranging from \$25,000 to \$500,000 for expenses such as business and commercial real estate acquisition and expansion, lease-hold improvements, equipment, and working capital.

- **Website:** <https://www.aaedc.org/business/financing-and-tax-credits/volt-fund/>

VOLT Growth Fund

With a loan of up to \$100,000, this program aims to help local companies establish innovative products in the market and create jobs. The VOLT Growth Fund offers flexible underwriting standards and payment terms of up to ten years that allow for revenue growth, workforce expansion, and future equity investment.

- **Website:** <https://www.aaedc.org/business/financing-and-tax-credits/volt-growth-fund/>

VOLT Microloan Fund

Small and minority-owned, women-owned, and Veteran-owned businesses in Maryland may be eligible for a loan of up to \$50,000 that can be used for any legitimate business expense including



working capital, business vehicle purchase, business equipment, leasehold improvements, and other business items needed to increase revenue and profit.

- **Website:** <https://www.aaedc.org/business/financing-and-tax-credits/volt-microloan/>

Job Creation Tax Credit

Companies locating to Anne Arundel County are eligible for this program offered to newly locating or expanding companies in the State of Maryland.

- **Website:** <https://www.aaedc.org/business/financing-and-tax-credits/job-creation-tax-credit/>

Baltimore City

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Enterprise Zone and EZ Focus Area

The EZ program provides real property and state income tax credits for businesses located in a Maryland Enterprise Zone in return for job creation and investments. Businesses located in Focus Areas, which are specific boundaries of an EZ, may be also qualified for personal property tax credits on new investment in personal property and enhanced income tax credit for creating new jobs.

- **Website:** <https://www.baltimoredevelopment.com/doing-business/enterprise-zone-and-focus-area>

Baltimore Development Corporation (BDC) Loans

BDC offers several different loan programs to assist businesses with financing for capital projects, working capital, business acquisition, leasehold improvements, and for purchasing furniture, fixtures, machinery, and equipment.

- **Website:** <https://www.baltimoredevelopment.com/doing-business/doing-business>

Neighborhood Impact Investment Fund

NIIF is a public-private partnership, which provides direct loans for impactful real estate development projects and supports partners who provide complementary products including loans for small businesses and single family homeownership development projects.

- **Website:** <https://www.baltimoreniif.org/>

Baltimore County

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Boost Loan Fund Program

The Boost Loan Fund Program uses revenue from Maryland's video lottery terminals to support small, minority-, woman-, and veteran-owned businesses. It offers loans ranging from \$50,000 to \$250,000 with a reduced down payment and competitive interest rates set at or below market levels. Loans have a maximum term of 20 years, with customized payment plans to help businesses maintain cash flow. The Boost Fund can be used for startup funding, gap financing, building and lease improvements, equipment purchases, business acquisitions, working capital, and commercial real estate purchases.

- **Website:** <https://www.baltimorecountymd.gov/departments/economic-development/business/boost-fund>

Enterprise Zone Tax Credit

Enterprise zones are designed to stimulate investment in distressed areas by offering tax incentives that encourage property development and job creation. These benefits support both new businesses looking to establish themselves and existing businesses planning to expand.

Baltimore County provides employment and real property tax credits for businesses operating within designated enterprise zones. The real property tax credit offers a 10-year reduction in property taxes following major capital improvements. The employment tax credit allows businesses to claim a one-time state income tax deduction for creating new jobs.

- **Website:** <https://www.baltimorecountymd.gov/files/Documents/EconomicDevel/Enterprise/ezbrochure.pdf>

Advanced Technology Loan Fund

The Advanced Technology Loan Fund provides loans of up to \$250,000 to support technology-based businesses and those acquiring technology equipment. Funds can be used for the purchase and improvement of land, buildings, plants, and equipment, including new construction and facility expansions.

- **Website:** <https://www.baltimorecountymd.gov/departments/economic-development/business/financing-and-tax-credits>

Business Growth Loans



Business Growth Loans are direct loans or loan guarantees for new or expanding industrial or commercial businesses. Maximum loan amount is \$250,000. Funds may be used to finance the acquisition and improvement of land, buildings, plant and equipment, including new construction or facility expansion.

- **Website:** <https://www.baltimorecountymd.gov/departments/economic-development/business/financing-and-tax-credits>

Carroll County

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Job Creation Tax Credit Program

The Job Creation Tax Credit Program allows for a tax credit against the County property tax imposed on real property owned by a business entity. The program provides a tax credit incentive based on increased employment. A business must construct or expand by 5,000 square feet and employ 25 persons in new full-time positions within the first 24 months. The positions must be new to the state and pay at least 125% of the Average Weekly Wage per worker as determined by the Maryland Department of Labor, Licensing and Regulation.

- **Website:** https://codelibrary.amlegal.com/codes/carrollcounty/latest/carrollcounty_md/0-0-0-15984

In-Kind Services

In-kind assistance is offered through Carroll County Workforce Development (CCWD). A one-stop workforce development center, CCWD aids employers in finding qualified employees through job postings, recruitment fairs and employment screening. Labor, wage data and other important information is also available through CCWD.

- **Website:** <https://carrollworks.com/>

Frederick County

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EmPOWER Loan Program

The mission of Frederick County Office of Economic Development's (FCOED) EmPOWER program is to create an environment of economic inclusion in Frederick County that supports all business owners, regardless of race, ethnicity, gender, sexual orientation, ability, or religion. FCOED has partnered with the Maryland Department of Housing and Community Development (DHCD), and the Latino Economic Development Center (LEDC) a Community Development Financial Institution (CDFI) to offer the new EmPOWER Loan Program.

The EmPOWER Loan Program provides fixed-interest-rate loans of up to \$10,000 to graduates of the EmPOWER Mentorship Program. It aims to offer early-stage capital and help businesses establish a commercial credit history.

- **Website:** <https://www.ledcmetro.org/empowerloan>

City of Fredericks GROW Conditional Micro Grant Program

The GROW Program in The City of Frederick is a competitive grant initiative designed to support small businesses in making critical physical improvements to commercial properties. Targeted at businesses with fewer than 25 employees, including minority- and woman-owned businesses, graduates of incubator programs, and those recovering from disasters, the program provides matching grants ranging from \$5,000 to \$10,000. These funds help finance essential property upgrades, such as fire suppression systems, ADA compliance, HVAC improvements, and environmental remediation, ensuring long-term functionality and stability. However, cosmetic enhancements like signage or decorative lighting are not eligible.

- **Website:** <https://www.businessinfrederick.com/218/Conditional-Grants>

PR Frederick

The Frederick County Office of Economic Development offers complimentary access to PR Frederick to enhance press outreach and market exposure. Through this service, press releases are distributed via a high-traffic online newswire, reaching thousands of media outlets regionally, nationally, and internationally. Utilizing PR Frederick increases visibility, strengthens competitive positioning, and expands multimedia exposure.

- **Website:** <https://www.discoverfrederickmd.com/187/PR-Frederick>

Frederick County Small Business Tax Credit

Businesses who obtain at least 2,500 square feet of new or expanded premises and employ at least five people in full-time jobs during a 24-month period in the same time period, may be eligible for a Small Business Tax Credit.

- **Website:** <https://www.discoverfrederickmd.com/158/Tax-Credits>

Frederick County New Jobs Tax Credit

Businesses who construct or expand by at least 5,000 square feet in a priority funding area and create at least 25 full-time jobs within the first two years of expansion may qualify for a New Jobs Tax Credit. An Enhanced New Jobs Tax Credit is available for businesses who expand by at least 250,000 SF at a minimum number of new jobs.

- **Website:** <https://www.discoverfrederickmd.com/158/Tax-Credits>

Harford County

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Workforce Technical Training Grant

The Workforce Technical Training Grant (WFTTG) program is a competitive investment grant program to assist Harford County employers to become more productive and competitive. Harford County will provide matching funds to businesses to accelerate technical training for existing full-time employees, helping expand or improve production capabilities.

- **Website:** <https://www.harfordcountymd.gov/1285/Workforce-Technical-Training-Grant>

The Economic Development Opportunity Fund

The Harford County small business loan program offers up to \$200,000 in flexible funding to support business growth through capital investment, job creation, and retention. Eligible uses include building and land purchases, renovations, technology upgrades, and equipment. Loans can also be combined with other financing through gap funding partnerships. Collateral is required, though exceptions may be made for loans under \$10,000.

- **Website:** <https://www.harfordcountymd.gov/2465/Loan-Programs>

Howard County

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Catalyst Fund Loans For Small Business

The Catalyst Fund, powered by the Howard County Economic Development Authority (HCEDA), is part of Maryland's Video Lottery Terminal Small, Minority and Woman-Owned Business Account initiative. The fund is a locally managed source of capital used to finance start-ups and expanding businesses statewide whose projects will create permanent jobs and leverage private sector investment. Catalyst is a Revolving Loan Fund (RLF) as borrowers repay Catalyst Fund loans, the principal and interest payments are returned to the fund for lending to other businesses to create more jobs and investment opportunities.

The Catalyst Fund will help you find the resources to expand your business, finance a new product launch, fund business growth, purchase commercial real estate, purchase equipment, purchase inventory, start a new business, supply working capital, and support a new contract.

- **Website:** <https://www.howardcountyeda.org/business-resources/financing-options/catalyst-fund/>

LIFT Microloan Fund

The HCEDA's Leveraging Investment for Future Transformation Fund, or "LIFT" Fund, enables HCEDA to provide microloans ranging from \$10,000 to \$30,000 to small businesses for a 3–5-year term. HCEDA also has resources at its Maryland Innovation Center (MIC) to supplement the funding, with the goal of better positioning the loan recipient for success. For example, if a small business wants to obtain a microloan and HCEDA determines that the owner need business coaching/training as a requirement, the owner will find resources available at the MIC.

- **Website:** <https://www.howardcountyeda.org/business-resources/financing-options/lift-microloan-fund/>

Collateral Assistance Fund

The Collateral Assistance Fund is designed to aid eligible small businesses with obtaining HCEDA Catalyst loans, a financing source these businesses would otherwise qualify for, if sufficient collateral were available. As outlined in more detail below, using proceeds from the Collateral Assistance Fund, a certificate of deposit or similar account would be set up and held by the HCEDA, which then would serve as supplemental collateral to support an application for a Catalyst loan. Collateral assistance is capped at \$100,000.



- **Website:** <https://www.howardcountyeda.org/business-resources/financing-options/collateral-assistance-fund/>

Montgomery County

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Accelerating Community Excellence (ACE) Loan Program

Funded through the State of Maryland's Video Lottery Terminal (VLT) loan program, loans are available to small, minority, and woman-owned businesses. MCEDC partners with the Latino Economic Development Center (LEDC) as our fiduciary partner to assist eligible small businesses in underserved communities. The program is open to small, woman, and minority-owned businesses across the state of Maryland

- **Website:** https://www.ledcmetro.org/ace_loan_program

Advantage Maryland

A flexible and broad-based program, Advantage Maryland (also known as MEDAAF) funds grants, loans and investments to support economic development initiatives. Uses include business attraction and retention, infrastructure support, brownfield redevelopment, arts and entertainment districts, daycare, revolving loan funds and local strategic planning. Projects must be within Priority Funding Areas and eligible industry sectors. Awards are made on a competitive basis.

- **Website:** <https://commerce.maryland.gov/fund/programs-for-businesses/medaaf>

Gaithersburg Economic Development Opportunities Fund

Assistance for companies to relocate or expand within the city of Gaithersburg.

- **Website:** <https://www.gaithersburgmd.gov/home/showpublisheddocument/13897/638627647718130000>

Montgomery County Economic Development Grant and Loan Program (EDFGLP)

Financial assistance to private employers who retain jobs or stimulate new job creation in Montgomery County. Priority is given to the following businesses: high technology companies, manufacturing companies, businesses located in urban revitalization areas, and other private employers providing the greatest public benefits.

- **Website:** <https://www.montgomerycountymd.gov/business/doing-business-in-mc/funding-incentives-details.html#edglp>

Montgomery County Job Creation Fund

The Montgomery County Job Creation Fund offers businesses a powerful incentive to expand their workforce. Eligible companies creating at least five (5) new full-time, permanent jobs with a base annual salary of \$100,000 (excluding benefits) can receive up to \$10,000 per new job created. For businesses located in Community Equity Index disadvantaged areas, this award increases to \$12,000 per job.

- **Website:** <https://thinkmoco.com/job-creation-fund/>

Montgomery County MOVE Grant Program

This program offers one-time financial support to help businesses offset expenses related to their first commercial lease or their expansion lease of at least 500 square feet. Companies in certain industry sectors may be eligible to receive \$8/SF, \$10/SF, \$12.50/SF, or \$15/SF to support their move to or expansion in the county. The tiered approach depends on the total square footage companies occupy and their industries. The program requires new or expansion leases to be at least 36 months. Effective July 1, 2024 applications must be submitted on or before 180 days of the execution date of the lease.

- **Website:** <https://www.montgomerycountymd.gov/business/programs/move-grant.html>

Montgomery County New Jobs Tax Credits

This six-year credit is available to businesses that increase their space by at least 5,000 square feet and their employee count by at least 25 new jobs. Businesses that are already resident in the County or that are moving from outside of Maryland are eligible to apply. The credit is not available to businesses that move to Montgomery County from another Maryland county or from Baltimore City, and it is not available to retailers. The company must hire the 25 new permanent full-time employees during a 24 month period during which the company takes possession of the new or expanded premises.

- **Website:** <https://www.montgomerycountymd.gov/finance/taxes/business.html>

Rockville MOVE Program

The Rockville MOVE Program is open to businesses that are relocating or expanding from outside the corporate limits of the City of Rockville, or startups moving into their first commercial space. Ideal applicants are businesses that strengthen the City of Rockville's economy by creating jobs in high-growth industries and investing in the quality of their facility.

Maximum grants of up to \$40,000 for companies that are new to the City of Rockville that lease at least 1,000 sq. ft. Class A or B office space.

- **Website:** <https://rockvilleredi.org/rockville-move-program/>

Small Business Plus



A unique collaboration between Montgomery County and community banks headquartered in the County. The program promotes job growth through small business lending and earning competitive rates of return for the County on investment. \$50 million in County funds are invested in participating community banks with \$100 million lent to local small businesses to further promote new jobs.

- **Website:** <https://www.montgomerycountymd.gov/business/doing-business-in-mc/funding-incentives.html>

Prince George's County

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Economic Development Incentive (EDI) Fund

The EDI Fund is a \$50 million program in Prince George's County that supports job creation, business growth, and capital investment. It has funded 62 projects, creating and retaining over 14,000 jobs, leveraging \$1.3 billion in new business, and increasing commercial property values by \$37 billion. The fund provides financing for business expansion, relocation, and equipment purchases, with a focus on key industries throughout Prince George's County.

- **Website:** https://www.pgcedc.com/edi-fund?utm_source=chatgpt.com

Prince George's County's Enterprise Zone Program

An Enterprise Zone is an area of a county, city, or town in which state and local incentives and assistance are offered to encourage the expansion of existing businesses and the attraction of new business activity and jobs. Prince George's County's Enterprise Zone encompasses approximately 8,492 acres of property.

- **Website:** <https://www.pgcedc.com/enterprise-zone-program>

Maryland Commuter Tax Credit and the Ride Smart Commuter Programs

Employers who subsidize their employees' commuting costs through transit, vanpool, Guaranteed Ride Home, or Cash in Lieu of Parking are rewarded with federal and state tax deductions, state tax credits and reductions on certain payroll taxes. The Maryland Commuter Tax Credit program allows businesses, including 501c3 and 501c4 organizations, operating in Maryland to claim a 50% tax credit against the cost of providing commute alternative programs to employees - up to \$100 per employee per month.

- **Website:** <https://www.pgcedc.com/commuter-tax-credit>

New Jobs Tax Credit and Enhanced New Jobs Tax Credit

The New Jobs Tax Credit are tax credits against the County property tax imposed on real property owned or leased by a business entity or its affiliates and on personal property owned by that business entity or its affiliates if the business entity qualifies for either credit. The company must notify the County before it obtains the new or expanded premises or hires employees to fill new permanent full-time positions that the business intends to claim the tax credits.

- **Website:** <https://www.pgcedc.com/additional-tax-incentives>

Small Business Growth Fund

A guaranteed revolving loan fund available to established businesses with at least 3–5 years of profitable operating history. This program is designed to assist emerging growth companies in response to access to new markets and expansion challenges. The program is designed for qualified businesses seeking financing for general working capital, leasehold improvements, inventory, equipment (not rolling stock) purchases, and human capital increases for the purpose of expanding their already-established business.

- **Website:** <https://www.pgcedc.com/additional-tax-incentives>

Microenterprise Loan Fund

The Microenterprise Loan Fund provides very small loans to business located in Priority Funding Areas designated by the Maryland Department of Housing and Community Development. Funds are available to finance leasehold improvements, equipment purchases, and working capital for start-ups and expanding businesses.

- **Website:** <https://www.pgcedc.com/additional-tax-incentives>

EDI Fund Contractor's Advantage Program (CAP)

The EDI Fund CAP utilized \$1 million of EDI funds to support County-based contractors seeking lines of credit to finance working capital, equipment, labor and materials. This program provides a maximum 25% guarantee to the bank to support the line of credit. The bank financing the line of credit must be on the County's pre-approved list to participate in the program.

- **Website:** <https://www.pgcedc.com/additional-tax-incentives>

The VLT Small Business Flex Fund

Provides flexible funding solutions for small, minority, veteran and woman owned businesses. Also known as the Video Lottery Terminal Fund, the program provides 1.5% of the proceeds from video lottery terminals (slots) to be distributed to businesses within a targeted geographical proximity to Maryland casinos. Loans are up to \$250,000.

- **Website:** <https://www.pgcedc.com/additional-tax-incentives>

Step Forward Initiative

The Step Forward Initiative is a six-month loan readiness program developed by the Prince George's County Economic Development Corporation (PGCEDC) to support women-owned businesses in accessing capital and accelerating growth. Limited to ten participants per cohort, the program offers weekly one-on-one counseling sessions with business and banking advisors to address specific needs and strengthen loan application packages. Additionally, monthly group training sessions with industry experts guide participants through the financing process. By the program's conclusion, participants are expected to have a comprehensive loan application package ready for submission, improved understanding of the loan underwriting process, and established



relationships with a network of lenders and resource partners. To qualify, businesses must be at least 51% women-owned, located in Prince George's County, operational for over two years, demonstrate revenue growth, and have a existing or future financing need.

- **Website:** <https://www.pgcedc.com/stepforward>