

Meeting Minutes
Subcommittee on Economic Development
September 6, 2018
12:30 pm – 2:00 pm
UMUC Inn and Conference Center
3501 University Boulevard East
Hyattsville, Maryland

Attendance

Subcommittee members attending: Bel Leong-Hong (Chair), Brian Corbett, Mathew Lee,

of

Security clearances. Stacy Smith noted that this is a major issue for her association members and that she is in the process of scheduling a meeting with Congressman Ruppertsberger who has agreed to discuss it with them. She will provide updates to the subcommittee. It was observed that facility clearances present the same issue, especially for small businesses.

Three issues which Stacey Smith found to be of interest to the CAMI directors and others within her association membership:

Safe harbor for businesses implementing the NIST CsF or other recognized cybersecurity standards. Ms. Smith pointed out that this issue is of interest to the Commerce Department as the members present continue to be supportive of the concept but agreed that the initiative should be left with Commerce subcommittee.

Supporting cyber start-ups by allowing a tax credit against state payroll taxes. The members present were supportive of the concept.

Cyber IP development. The intention is to accelerate new product development to reduce time to market by incentivizing large firms to partner with start-ups to pilot their product. It was noted that having large clients makes it easier for start-ups to acquire additional VC funding. Two options were discussed for achieving this end:

- o Amending SB 228 that passed last session to add this incentive. SB 228 changed the investment tax credit for start-ups to the investor from the first, changed the eligibility requirements for the same, and

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