

Department of Legislative Services
Maryland General Assembly
2024 Session

FISCAL AND POLICY NOTE
Third Reader

House Bill 453
Ways and Means

(The Speaker)(By Request - Office of the Comptroller)

Budget and Taxation

Income Tax – Technical Corrections

This departmental bill repeals obsolete provisions of the Tax-General Article relating to the distribution of income tax revenue and corrects an erroneous cross-reference relating to the catalytic revitalization project tax credit. **The bill takes effect July 1, 2024.**

Fiscal Summary

State Effect: None. The changes are technical in nature and do not directly affect governmental finances.

Local Effect: None.

Small Business Effect: The Office of the Comptroller has determined that this bill has minimal or no impact on small business (attached). The Department of Legislative Services concurs with this assessment.

Analysis

Background: The Comptroller’s Office advises that the bill’s technical, nonsubstantive changes to State tax law serve to improve consistency and accuracy within the Tax-General Article.

Additional Information

Recent Prior Introductions: Similar legislation has not been introduced within the last three years.

Designated Cross File: SB 678 (The President)(By Request - Office of the Comptroller)
- Budget and Taxation.

Information Source(s): Comptroller's Office; Department of Legislative Services

Fiscal Note History: First Reader - February 4, 2024
ea/hlb Third Reader - February 23, 2024

Analysis by: Elizabeth J. Allison

Direct Inquiries to:
(410) 946-5510
(301) 970-5510

ANALYSIS OF ECONOMIC IMPACT ON SMALL BUSINESSES

TITLE OF BILL: Income Tax – Technical Corrections

BILL NUMBER: HB0453

PREPARED BY: Justin Hayes, Director of State Affairs

PART A. ECONOMIC IMPACT RATING

This agency estimates that the proposed bill:

 X WILL HAVE MINIMAL OR NO ECONOMIC IMPACT ON MARYLAND
SMALL BUSINESS

OR

 WILL HAVE MEANINGFUL ECONOMIC IMPACT ON MARYLAND
SMALL BUSINESSES

PART B. ECONOMIC IMPACT ANALYSIS

This bill makes minor technical corrections to the state tax code, and will not have any impact on small businesses.