



# Maryland Farm Bureau, Inc.

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March 4, 2020

To: Senate Budget & Taxation Committee

From: Maryland Farm Bureau, Inc.

## **Re: Support of SB 979 - Income Tax Credit - Value-Added Processing Expenses**

On behalf of our member families, I submit this written testimony in support of SB 979, legislation that adds the ability for individuals to claim a tax credit for qualified capital expenses used for value-added processing in an amount equal to 25% and capping the amount of credits to be used in any year by the Department of Commerce at \$1,000,000.

Helping farmers add more value to their crops will help keep them profitable in Maryland. The initial cost to further value-add to a farmer's crops is very steep. This bill uses a tax credit to offset those steep costs. Helping the next generation to get into farming will continue to strengthen the future of agriculture in Maryland.

## **MARYLAND FARM BUREAU SUPPORTS SB 979 AND ENCOURAGES A FAVORABLE REPORT.**

A handwritten signature in black ink, appearing to read 'Colby Ferguson'.

Colby Ferguson  
Director of Government Relations

*For more information contact Colby Ferguson at (240) 578-0396*