



SB 677 - Comptroller - Electronic Tax and Fee Return Filing Requirements

Committee: Senate Budget and Taxation Committee

Date: February 14, 2024

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 677. This legislation requires certain taxes and fees collected by the Comptroller of Maryland to be filed electronically, subject to certain exemptions.

The required electronic filing of taxes and fees with the Comptroller's Office will allow Marylanders to conduct transactions in a more expedient fashion. Marylanders will see increased security of sensitive information, increased accuracy of forms, and ultimately faster tax refunds as the Comptroller's Office spends less time processing paper returns. Maryland banks work closely with their customers on tax matters, and support any efforts that streamline outdated processes.

Accordingly, MBA urges issuance of a **FAVORABLE** report on SB 677.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 26,000 Marylanders and holding more than \$209 billion in deposits in over 1,200 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.