



FREDERICK COUNTY GOVERNMENT

DIVISION OF ECONOMIC OPPORTUNITY

Office of Economic Development

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County Executive

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HB 1508 – Department of Commerce - Employer Tax Credit Programs - Alterations and Establishment

DATE: March 12, 2024
COMMITTEE: House Ways and Means Committee
POSITION: Favorable
FROM: Frederick County Office of Economic Development

As the Director of Frederick County Office of Economic Development, I urge the committee to give HB 1508 – Department of Commerce - Employer Tax Credit Programs - Alterations and Establishment 2024 a favorable report with amendments.

Currently, Maryland has the lowest unemployment rate in the country, largely due to efforts by the State and local governments. However, to continue this trend, we must take steps to assist businesses and employees in offering and attaining employment. The State can do this in a variety of ways, with the creation of business tax credit programs being one of the most viable. These tax credit programs incentivize businesses to locate or expand in the State and to create and fill job positions.

HB 1508 establishes the Maryland Jobs Development Tax Credit Program by merging existing programs into one. This more streamlined program will reward businesses that create and fill full-time positions providing a wage of 150% above minimum wage, thereby incentivizing the creation of well-paying jobs in Maryland. Solid employment opportunities not only assist in maintaining low unemployment rates but also provide pathways of upward economic mobility for individuals. Additionally, in competitive project situations, the availability of tax credit incentives has been an important tool for Maryland and Frederick County to attract businesses that contribute both significant investment in our community and job creation that benefits our residents.

Thank you for your consideration of HB 1508. I urge you to advance this bill with a favorable report.