

**ProShare Advisors LLC**  
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ProShares.com

March 10, 2025

Delegate Vanessa Atterbeary, *Chair*  
Delegate Jheanelle Wilkins, *Vice Chair*  
Ways and Means Committee  
House Office Building, Room 130, Annapolis, MD

Senator Guy Guzzone, *Chair*  
Senator Jim Rosapepe, *Vice Chair*  
Budget and Taxation Committee  
West Miller Senate Building, Room 3, Annapolis, MD

Re: SB 1045 & HB 1554: Sales Tax on Additional Services

Dear Chairman Atterbeary, Chairman Guzzone, Vice Chair Wilkins, and Vice Chair Rosapepe:

ProShare Advisors LLC and its affiliated entities (“ProShares”) strongly oppose SB 1045 and HB 1554, which expands the sales tax on services to additional services, for the reasons set forth in more detail in the submission of the Investment Company Institute, dated March 10, 2025.

ProShares is an SEC-registered investment adviser based in Bethesda, MD. It currently employs approximately 120 people in Maryland, and manages over \$80 billion in a wide range of mutual funds and exchange-traded funds. As the ICI letter explains, the proposed legislation would expand the definition of taxable services to include many financial services,<sup>1</sup> including investment advice and asset management services, among other services. We oppose these changes on three grounds:

- First, sales tax should not be applied to or incurred by shareholders and other investors saving for important financial goals.
- Second, asset managers in Maryland should not be placed at a competitive disadvantage to out-of-state competitors.
- Third, applying sales tax to asset management services would be extraordinarily difficult (if not impossible) to implement and administer efficiently and fairly.

ProShares appreciates your consideration of our concerns. Please do not hesitate to contact me at [mshreck@proshares.com](mailto:mshreck@proshares.com) or (240) 497-6543 if you have any questions regarding this submission or would like any additional information.

Very Truly Yours,

/s/ Mara L. Shreck

Mara L. Shreck  
Head of Corporate Affairs

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<sup>1</sup> As defined by reference to NAICs code 5239 (Other financial investment activities). <https://www.naics.com/naics-code-description/?v=2017&code=5239>.