

# SENATE BILL 923

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4lr3310  
CF 4lr2882

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By: **Senator Mautz**

Introduced and read first time: February 2, 2024

Assigned to: Budget and Taxation

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## A BILL ENTITLED

1 AN ACT concerning

2 **Corporate Income Tax – Rate Reduction**  
3 **(Economic Competitiveness Act of 2024)**

4 FOR the purpose of altering, over a certain period of years, the State income tax rate on  
5 the Maryland taxable income of corporations; and generally relating to the Maryland  
6 corporate income tax.

7 BY repealing and reenacting, with amendments,  
8 Article – Tax – General  
9 Section 10–105(b)  
10 Annotated Code of Maryland  
11 (2022 Replacement Volume and 2023 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
13 That the Laws of Maryland read as follows:

14 **Article – Tax – General**

15 10–105.

16 (b) The State income tax rate for a [corporation is 8.25% of Maryland taxable  
17 income] **CORPORATION’S MARYLAND TAXABLE INCOME IS:**

18 **(1) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2023,**  
19 **BUT BEFORE JANUARY 1, 2025, 8.25%;**

20 **(2) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2024,**  
21 **BUT BEFORE JANUARY 1, 2026, 7.75%;**

22 **(3) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2025,**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **BUT BEFORE JANUARY 1, 2027, 7.25%;**

2 **(4) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2026,**  
3 **BUT BEFORE JANUARY 1, 2028, 6.75%; AND**

4 **(5) FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2027,**  
5 **6.25%.**

6 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July  
7 1, 2024.