



*To Lead, Advocate and Connect as the Voice of Business*

## **House Bill 222 - Income Tax Rates - Capital Gains Income**

Ways and Means Committee

February 12, 2020

### **OPPOSE**

The Montgomery County Chamber of Commerce (MCCC) understands the importance of the Blueprint for Maryland's Future (or the "Kirwan Commission"). When MCCC surveyed its Board of Directors last summer, the biggest concern that was keeping our businesses up at night was access to, and retention of, top talent. By investing in and strengthening our education system, we are ensuring our businesses can hire graduates right here in the state of Maryland.

However, increasing taxes on businesses and individuals, and making Maryland less competitive to future investments, will not ensure a strong tax base and sustained economic development to pay for important policies, like the Kirwan Commission, into the future.

There are legislative proposals introduced to create a Commission that would analyze and make recommendations as to how to make Maryland's tax structure more business friendly and economically competitive. Passing tax increases and rolling back tax incentives in a piece-meal fashion before this Commission finishes its work is not strategic and not what will ensure the strength of Maryland's economy into the future.

For the aforementioned reasons, **we request an unfavorable report on House Bill 222.**