



MARYLAND TECH COUNCIL

TO: The Honorable Anne R. Kaiser, Chair
Members, House Ways and Means Committee

FROM: Richard A. Tabuteau
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RE: **SUPPORT** – House Bill 765 – *Maryland Tax Revision Commission*

The Maryland Tech Council (MTC) is a collaborative community, actively engaged in building stronger life science and technology companies by supporting the efforts of our individual members who are saving and improving lives through innovation. We support our member companies who are driving innovation through advocacy, education, workforce development, cost savings programs, and connecting entrepreneurial minds. The valuable resources we provide to our members help them reach their full potential making Maryland a global leader in the life sciences and technology industries. On behalf of MTC, we submit this letter of **support** for House Bill 765.

House Bill 765 establishes the Maryland Tax Revision Commission, must analyze the State's current tax systems in terms of revenue productivity and stability, efficiency, simplicity of administration, and effect on the State's economy; propose innovative solutions for meeting the State's projected revenue needs while recommending potential modifications to tax rates; identify economic activities that are either beneficial or detrimental to the State's economy and that should either be encouraged or discouraged through tax policy; establish a conceptual framework for evaluating current and future taxes; identify unused or duplicative tax credits and abatements; and make recommendations regarding changes to the State's revenue structure that (1) provide for fairness in apportionment of taxes; (2) broaden the tax base; (3) make the State's tax policy more competitive with surrounding jurisdictions; (4) encourage business growth and job creation; and (5) modernize, simplify, and increase transparency in the State's tax code.

This bill takes the exact right approach to determining in what ways Maryland should revise its tax structure, particularly as it relates to giving balanced support and consideration to tax credit programs that have catapulted Maryland to 4th in the nation's top 10 biopharma clusters, first in NIH research and development contract awards, and first in federal obligations for research and development on a per capita basis. We urge the House Ways and Means Committee to give House Bill 765 a favorable report.

For more information call:

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