



LEGISLATIVE POSITION:

FAVORABLE

Senate Bill 186

Economic Development-Job Creation Tax Credit-Credit for Hiring Veterans

Senate Budget & Taxation Committee

Wednesday, January 27, 2021

Dear Chairman Guzzone and Members of the Committee:

Founded in 1968, the Maryland Chamber of Commerce is the leading voice for business in Maryland. We are a statewide coalition of more than 5,000 members and federated partners, and we work to develop and promote strong public policy that ensures sustained economic recovery and growth for Maryland businesses, employees, and families.

Senate Bill 186 creates a \$2,500 tax credit for small businesses that hire a qualified veteran for at least a year and provides an additional \$1,000 Job Creation Tax Credit for companies that fill eligible positions with a qualified veteran. Small businesses may claim up to five credits in a year for hiring a veteran and may carry the tax credit backwards or forwards. Senate Bill 186 also repeals the Hire Our Veterans Tax Credit

The Maryland Chamber of Commerce supports any effort to transition military service members and their families from military life to the civilian work force. The Chamber has historically been a member of the Hiring Our Heroes program, a nationwide initiative to help veterans and military spouses find meaningful employment. Working with the U.S. Chamber of Commerce's network of 1600 state and local chambers and other strategic partners from the public, private, and non-profit sectors, its goal is to create a movement across America in hundreds of communities where veterans and military families return every day.

In addition, the Chamber supports any measure intended to support businesses, particularly small businesses, financially as they work to overcome and re-build from the COVID-19 crisis. This tax incentive could go a long way in both supporting our veterans as well as Maryland small businesses as they look to rebuild their workforce.

For these reasons, the Maryland Chamber of Commerce respectfully requests a **favorable report** on Senate Bill 186.