

SB511- SUPPORT

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SB511- Corporate Income Tax – Combined Reporting and Subtraction Modification for Combined Groups of Corporations- SUPPORT

Budget and Taxation

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Dear Chair Guy Guzzone and Budget and Taxation Committee Members,

Thank you and your committee for your consideration of this important issue that will mean so much to Maryland businesses!

Maryland's current tax code is unfair, giving advantages to large, multi-state corporations that pay no tax on income made in our state. As a Maryland business owner, I pay taxes on my business income and so should multi-state companies based in Maryland.

It's time to close corporate tax loopholes that disproportionately benefit large, multi-state corporations and their shareholders. These companies should pay their fair share in our state and contribute to the public services -- like infrastructure and public safety -- they rely on to succeed. Local Maryland businesses can't take advantage of these tax gimmicks and that's unfair.

Maryland is leaving billions on the table by failing to close these corporate loopholes while local business owners are bearing the burden of funding important public services like schools and infrastructure. We can do better by closing corporate tax loopholes. Maryland should join the 24 states (and the District of Columbia) that have combined reporting, requiring multi-state businesses to pay state taxes on income.