



NFIB-Maryland – 60 West St., Suite 101 – Annapolis, MD 21401 – www.NFIB.com/Maryland

TO: Senate Budget and Taxation Committee

FROM: NFIB – Maryland

DATE: February 24, 2021

RE: **SUPPORT SENATE BILL 772** – Small Business COVID-19 Relief Act of 2021

Founded in 1943, NFIB is the voice of small business, advocating on behalf of America’s small and independent business owners, both in Washington, D.C., and in all 50 state capitals. With more than 250,000 members nationwide, and nearly 4,000 here in Maryland, we work to protect and promote the ability of our members to grow and operate their business.

On behalf of Maryland’s small businesses, NFIB supports Senate Bill 772 – emergency legislation directing \$60 million of federal financial assistance towards loan, grant, and programming focused on assisting small businesses recover from the COVID-19 pandemic.

Maryland’s small businesses are facing an unprecedented economic crisis because of COVID-19. March 5, 2021 will be one year since Governor Hogan declared a state of emergency in response to the pandemic. Since then, thousands of small businesses were forced to close their doors, restrict their capacity, and let go employees. But during that time, the State has also provided critical financial assistance to these same businesses. Over \$500 million in emergency economic relief has made its way to help Maryland’s job creators stay afloat. This relief, along with various county and local programs, have provided a much-needed lifeline to small businesses.

Senate Bill 772 will continue efforts to reignite Maryland’s economy. The grants provided for in SB772 will allow small businesses to put that money towards hiring back workers, increasing stock, and upgrading their facilities to provide the safest workspaces possible for employees and customers alike. SB 772 also establishes a loan program giving small businesses access to capital for rent or mortgage expenses, utility bills, and other operating costs.

Finally, SB772 provides much needed tax relief for small business owners on their personal income returns.

SB772

With only four percent of small business owners reporting they are back to pre-COVID conditions and one-in-four owners saying they will have to close their doors for good if economic conditions don't improve soonⁱ, now is the time to pass SB772. Maryland small businesses employ half of our state's labor force but have felt an outsized impact of the pandemic. We encourage the General Assembly to consider this as they look for ways to help Marylanders recover from the effects of the COVID-19 pandemic.

For these reasons, **NFIB supports SB772** and request a favorable report.

ⁱ Source: NFIB Research Center - <https://www.nfib.com/content/press-release/coronavirus/one-in-four-small-business-owners-will-close-doors-if-economic-conditions-dont-improve-soon/>