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March 1, 2022

To: Members Budget and Taxation Committee

From: Michael Galiazzo, President Regional Manufacturing Institute of Maryland
Re: Favorable – SB0693: Maryland Manufacturing Tax Relief Act of 2022

On behalf of the private sector manufacturing members of the Regional Manufacturing Institute of Maryland, I am writing in support of SB0693: Maryland Manufacturing Tax Relief Act of 2022.

SB0693 will aid all Maryland manufacturers in several important ways to grow Maryland's economy including:

- 1) Putting all Maryland manufacturers on a level "playing field" with other states.
- 2) In an era of transformation in manufacturing, companies need to purchase new equipment more often to maintain globally competitive. This bill supports all manufacturing companies that will need to upgrade equipment more frequently.
- 3) The majority of Maryland manufacturers are small to medium size. Having accelerated depreciation for all manufacturers will be a boost to these companies,
- 4) RMI is a strong advocate of growing our minority manufacturing base. Many are small companies. Passage of this bill will help them to adopt new technologies more frequently and compete with other states who currently enjoy better benefits.

There are other advantages that manufacturers will have with the passage of SB0693 to compete with other states.

I ask that you please give this bill a favorable vote.

Thank you.