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SB0693– Budget and Taxation Committee- Income Tax-Expensing of Business Property -Recoupling With Federal Law

Dear Members of Budget and Taxation Committee:

By moving SB0693 forward, this action would greatly help my business purchase much needed, advanced manufacturing equipment and make it clear to all manufacturing businesses of the coupling with IRS 179 depreciation.

Unfortunately, one of the digital printing presses I purchased not long ago for \$500,000, became obsolete in less than five years and had to be removed for scrap!

This negatively impacted my capability to respond to the demand-needs locally and beyond.

If SB0693 becomes law, the ability to depreciate new, replacement equipment over one year, would give me the additional momentum needed to move ahead with the proposed purchase and make it clear to my accountant the 179 pass through is clearly available for my business.

Fortunately, this would not impact State of Maryland taxes in the long run since I would be depreciating the new equipment over seven years.

By investing over \$1,000,000 in advanced manufacturing equipment, our company will be able to compete globally, bring new business to Maryland, hire additional staff and benefit job creation in Baltimore City.

I believe this is a great example of a win-win opportunity. I am hopeful that SB0693 will pass with your support.

Jack Weber

President
Uptown Press, Inc.