

Testimony in Favor of SB403 – Julie Verratti, Founder Denizens Brewing Co.

My name is Julie Verratti and I have owned and operated a Maryland small business called Denizens Brewing Co. since 2013. I am strongly in favor of getting rid of the \$300 fee that we are required to pay every year simply because we exist. It is not just the fee but also the paperwork involved that takes too much time. Small businesses are generally undercapitalized compared to their larger counterparts, which requires debt financing. Banks sometimes require businesses to create holding companies, which is what we had to do in 2018. I have had to pay \$300 a year for three different LLCs since 2018 only because our bank required us to create two holding companies when we took out an expansion loan. Getting rid of this filing fee will be a step towards leveling the playing field for small businesses like ours across the state of Maryland. This is also a timely bill considering that small businesses are still not past the economic damage created by the COVID-19 pandemic. For these reasons I ask that you vote in support of this bill. Thank you for your consideration.