

4 Feb 2022

MEMORANDUM FOR MARYLAND Senate Budget and Taxation Committee

FROM: TIMOTHY T. TENNE, CEO, T3 IDEAS LLC

Subject: Testimony in Favor of SB403 – Corporations and Associations – Annual Reports – Fees for Electronic Filings

Sir/Ma'am,

I am the founder and CEO of a Maryland small business and I fully support and I am in favor of the passage of SB403 in reducing and/or eliminating the fees in conjunction with the annual filing requirement.

Given that the processing has minimal impact on state resources, the elimination of the exorbitant annual fee should be eliminated to encourage business formation and operations in our great state of Maryland. Also, in light of the ability for businesses to submit the form electronically, the automated application should be enabled to process the submission with minimal human intervention. The process and system can and should still be audited to ensure compliance with state regulations. Additionally, the offset in revenue will be far outweighed by a very small increase in business formation due to the annual business and income taxes that will come from having more businesses within our state borders and more workers on company payrolls.

I respectfully request the committee fully consider and vote in favor of the passage of the bill.

Very Respectfully,



Timothy T. Tenne, CEO, T3 Ideas LLC