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Finance Committee

Joint Committees

Children, Youth, and Families

Ending Homelessness

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Testimony of Senator Joanne C. Benson

SB 491: Property Tax - Taxation of Business Property - Tax Rates, Exemptions, and Credits

Good Afternoon Chair Guzzone, Vice-Chair Rosapepe, and The Budget and Taxation Committee members. I am here to present SB0491 Property Tax - Taxation of Business Property - Tax Rates, Exemptions, and Credits.

This regulation is significant for the local monetary development and monetary security of all entrepreneurs. The rate at which these businesses are being taxed surpasses what is fair and acceptable. Moreover, by not capping the costs that the tax rate allows, we are keeping businesses from settling in specific communities because of the incredible rate.

If this continues, no business will want to do business in Maryland, which will cause a plethora of different issues, such as food deserts and health enterprises in Maryland.

Additionally we should consider the strain many Marylanders will experience due to added travel costs and time required to find necessary businesses such as grocery stores, hospitals and fitness facilities.

This bill's design will prohibit the county tax rate and municipal tax rate to businesses individual property from surpassing a specific rate. This bill will permit economic development and growth inside Maryland, particularly after the monetary destruction Coronavirus has had on small businesses across the state in the last few years.

Thus, I respectfully urge the committee to issue a favorable report for SB0491.

