

I am a 25 year old entrepreneur born in Baltimore and raised in Bethesda. Just before the pandemic I created my LLC in Maryland to formalize my real estate business.

I had no assets, maybe a thousand dollars in the bank and a \$5000 car. I worked diligently and today I generate a modest income by brokering private loans to other investors, and I work with my business partner developing million dollar homes in Austin Texas. The first has yet to sell but we are acquiring a third at the time of this writing.

So my business has a promise for great profits, profits which would potentially flow into and be taxed in Maryland. But like many entrepreneurs I have built my business with little free cash, and a long setup, which makes LLC fees a financial and psychological barrier for businesses similar to mine.

I did create the LLC anyway. But I could have done so more confidently without them, and perhaps there are other businesses never realized in our state because of the primarily psychological barriers to a relatively high fee structure. Electronic filings also take less administration than manual filings, so for those reasons I testify in favor of this amendment.