



OUR MISSION:

Working to enhance the economic prosperity of greater Silver Spring through robust promotion of our member businesses and unrelenting advocacy on their behalf.

**SB693 – Income Tax - Expensing of Business Property - Recoupling With Federal Law
(Maryland Manufacturing Tax Relief Act of 2022)**

Budget and Taxation Committee

March 2, 2022

FAVORABLE

On behalf of the Greater Silver Spring Chamber of Commerce, representing 400 member organizations, including very small businesses with fewer than ten employees and several nonprofits, in the greater Silver Spring area of Montgomery County, I write to express our support for SB693 – Corporations and Associations - Annual Reports – Filing Fees.

Our tax codes and filing requirements are complex even for the most experienced business owner. Differences in deductions allowed on Federal returns versus State returns complicates the matter even further. Recoupling the treatment of business property with Federal law just makes sense.

For these reasons, the Greater Silver Spring Chamber of Commerce respectfully requests a **FAVORABLE committee report on SB693.**

Jane Redicker

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