

February 7, 2022

Charita Matthews
Clinton MD 20735

Maryland General Assembly
90 State Circle
Annapolis, MD 21401

Re: Written Testimony in favor of HB0409

To whom it may concern,

On behalf of Prosperity Hair Design, I would like to submit written testimony in favor of HB0409 which eliminates the filing fee for businesses that submit their annual report electronically.

I have formed and dissolved a few business entities over the years due to the fluctuating revenue common to many small businesses. There were years when I did not gain much of a profit, yet the filing fee for the annual report was still required. It became an undue burden to continue filing the report, which in turn caused me to ultimately dissolve the businesses or risk forfeiture. For aspiring small business owners willing to go through the proper channels to form a business entity and report their assets, the annual report filing fee becomes a major detractor.

The choice to amend this annual report fee structure will cause Maryland to be among the most competitive in the nation, and incentivizes online filing, which is a more efficient and cost-effective filing method for businesses and the state.

I appreciate your careful consideration of voting in favor of HB0409.

Regards,

Charita Matthews, Owner
Prosperity Hair Design