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February 21, 2022

To: Ways and Means Committee Members

From: Michael Galiazzo, President Regional Manufacturing Institute of Maryland

Re Favorable - HB 841: Maryland Manufacturing Tax Relief Act of 2022

On behalf of the private sector members of the Regional Manufacturing Institute of Maryland, I am writing in support of HB 841: Maryland Manufacturing Tax Relief Act of 2022.

HB 841 provides assistance to manufacturers that will result in several important outcomes to grow Maryland economy to include:

- 1) Putting Maryland manufacturers on a level "playing field" with other states.
- 2) In an era of transformation in manufacturing, companies need to purchase new equipment more often to maintain globally competitive. This bill supports companies who will need to upgrade equipment more frequently than in the past.
- 3) The majority of Maryland manufacturers are small to medium size. Having accelerated depreciation will be a boost to these companies,
- 4) RMI is a strong advocate of growing our minority manufacturing base. Many are small companies. Again this will help them to adopt new technologies more frequently and compete with other states who currently enjoy better benefits.

There are other advantages that manufacturers will have with the passage of HB 841.

I ask that you please give this bill a favorable vote.

Thank you.