



LEGISLATIVE POSITION:

Favorable

House Bill 418

**Economic Development – More Jobs for Marylanders Program – Extension and Alterations
House Ways and Means Committee**

Wednesday, March 3, 2022

Dear Chairwoman Atterbeary and Members of the Committee:

Founded in 1968, the Maryland Chamber of Commerce is the leading voice for business in Maryland. We are a statewide coalition of more than 5,500 members and federated partners working to develop and promote strong public policy that ensures sustained economic recovery and growth for Maryland businesses, employees, and families.

The More Jobs for Marylanders Incentive Program promotes the growth of manufacturing in the State by providing tax incentives for job creation, encourages investment in new equipment, and provides funding for job training and apprenticeship programs. Since its passage in 2017, the program has been expanded to include non-manufacturers that locate or expand in Opportunity Zones.

HB 418 modifies the More Jobs for Marylanders Incentive Program by extending the program's end dates from 2022 to 2027 and only allowing businesses who have not qualified for a credit prior to June 1, 2022 to apply. The bill also requires the Comptroller to transfer an amount equal to the amount stated in the final tax credit certificate issued to a business from the More Jobs for Marylanders Tax Credit Reserve Fund to the General Fund.

Small businesses, especially manufacturing, are the backbone of our economy. Allowing this program to continue for an additional five years will provide Maryland employers, employees and their families with much needed relief, opportunity and incentives to continue to grow and prosper in the State. HB 418 is a great example of government supporting both small businesses and their workforce by taking a proactive approach to economic recovery.

The Maryland Chamber of Commerce respectfully requests a **favorable report** on **HB 418**.