



February 28, 2023

**SB553 – Income Tax - Subtraction Modification for Military Retirement Income
(Keep Our Heroes Home Act)**

FAVORABLE

On behalf of the Maryland Veterans Chamber of Commerce (MDVCC), the MDVCC requests a FAVORABLE report for SB553. This bill increases the amount of a certain subtraction modification under the Maryland income tax for certain military retirement income received by individuals, regardless of age, for certain military service to \$25,000 for the taxable year beginning after December 31, 2022, and \$40,000 for taxable years beginning after December 31, 2023.

The MDVCC is a registered 501(c)3 organization that was formed to assist military veterans and Veteran-Owned businesses in their entrepreneurial efforts. The MDVCC was created to support and encourage military veterans, Veteran-Owned businesses, Spouse owned businesses, and their dependents throughout the State of Maryland. Veterans are more likely to be successful in entrepreneurial efforts than normal civilians. However, veterans should be afforded access funding, training, and professional networks. Connections are important for Veteran-Owned small businesses. The goal of the MDVCC is to leverage the entrepreneurial abilities of veterans while helping to foster relationships between veteran-owned businesses, commercial businesses, the community, and economy. The MDVCC strives to:

- Provide a network of veteran-owned businesses in the State of Maryland
- Provide training and learning opportunities
- Host events for both Veteran-Owned businesses and sponsors
- Provide access to a member-only area that will promote veteran owned businesses

Sincerely,

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