



House Bill 39 -- *Corporate Income Tax Returns of Publicly Traded Corporations - Reporting Requirement*
Senate Budget and Taxation Committee
March 29, 2023
Oppose

The Montgomery County Chamber of Commerce (MCCC), the voice of business in Metro Maryland, opposes House Bill 39 -- *Corporate Income Tax Returns of Publicly Traded Corporations - Reporting Requirement*.

House Bill 39 requires the Comptroller to submit a report each year that identifies for the immediately preceding taxable year the number of publicly traded corporations conducting business in another state that are required to file a Maryland income tax return and paid no amount of State income tax.

The Montgomery County Chamber appreciates efforts to increase transparency and provide data that informs policymakers. However, collecting the data called for in this bill is unnecessary and does not need to be required by legislation. Not only is the collection of this information unnecessary, but it is also wasteful, costing taxpayers \$70,000 in Fiscal Year 2024 according to the bill's revised fiscal estimate. These funds would be better spent in other ways. Additionally, mandating reporting that other states do require harms Maryland's competitiveness.

For these reasons, the Montgomery County Chamber of Commerce opposes House Bill 39 and respectfully requests an unfavorable report.

The Montgomery County Chamber of Commerce, on behalf of our nearly 500 members, advocates for growth in business opportunities, strategic investment in infrastructure, and balanced tax reform to advance Metro Maryland as a regional, national, and global location for business success. Established in 1959, MCCC is an independent non-profit membership organization and a proud Montgomery County Green Certified Business.

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