

The Voice of Merit Construction

March 9, 2023

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6901 Muirkirk Meadows Drive Suite F Beltsville, MD 20705 (T) (301) 595-9711 (F) (301) 595-9718 TO: BUDGET AND TAXATION COMMITTEE

FROM: ASSOCIATD BUILDERS AND CONTRACTOR

RE: S.B. 692 – CREDIT FOR PURCHASE OF ZERO-EMMISSION

AND HYBRID MOBILE MACHINERY

POSITION: SUPPORT

Associated Builders and Contractors (ABC) supports S.B. 692 which is before you today for consideration.

The bill will allow for a credit against the State income tax for the purchase of certain zero-emission and hybrid mobile machinery during taxable years 2023 through 2032 by certain taxpayers for use in the taxpayers' businesses or for rental or lease to the public.

As regulations are adopted that place limits on noise and emissions, demand is increasing for efficient, clean, quiet jobsite equipment. The equipment industry is now transitioning to greener machines that would help in that effort. This tax credit would help incentivize construction companies to use more efficient and environmentally friendly products and processes.

On behalf of the over 1,500 ABC members in Maryland, we respectfully request a favorable report on S.B. 692.

Marcus Jackson, Director Government Affairs