



CARRINGTON & ASSOCIATES, LLC

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**HB554 – Income Tax - Subtraction Modification for Military Retirement
Income (Keep Our Heroes Home Act)**

FAVORABLE

Carrington & Associates, LLC, on behalf of the Maryland Veterans Chamber of Commerce (MDVCC), requests a FAVORABLE report for HB554. 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 in entrepreneurial efforts. The MDVCC was created to support, and encourage business activities of military veterans, and their dependents throughout the State of Maryland. Veterans are more likely to be successful in entrepreneurial efforts than the normal civilian, but need to be able to access training and professional networks. Connections are important in small business. The goal of the MDVCoC is to leverage the entrepreneurial abilities of veterans while helping to foster relationships between veteran-owned businesses, and also between these businesses, and 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 sponsors and business owners
- Provide access to a member-only area that will promote veteran owned businesses

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We would like to thank our Governor, fellow Veteran, Wes Moore, Speaker Adrienne Jones, and all those that have co-sponsored this vitally important legislation that will help Maryland Veterans, many on fixed incomes, have a little more security for their future.

Our firm works closely with Chambers of Commerce in Maryland as members, and clients. Chambers around the state promote economic development, and revitalization of communities.

For the stated reasons, we ask for a FAVORABLE report on HB554. Thank you for your kind consideration of our position on this matter.

Please feel free to contact Major, Emmett Roberts, Retired US Army, at emmett@rssolutions-llc.com, if you would like any additional information.