

February 20, 2023

The Honorable Vanessa Atterbeary  
Ways & Means Committee  
House Office Building, Room 131,  
6 Bladen St., Annapolis, MD, 21401

**RE: HB0741 Corporate Income Tax – Rate Reduction (Economic Competitiveness Act of 2023)**

Dear Chair Atterbeary:

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding **HB0741 Corporate Income Tax – Rate Reduction (Economic Competitiveness Act of 2023)**. MBIA **supports** the Act in its current version.

This measure reduces the corporate income tax rate from 8.25% to 6.25% between 2023 and 2026. Such a reduction would not make a significant difference to the State's bottom line, but would be very helpful to Maryland businesses and would send a message that the State is invested in supporting economic growth. This measure would be especially significant to small businesses. Much of the building industry is composed of small family businesses. Small business makes the backbone of our local economies, and a healthy building industry contributes to healthy economic development throughout the State.

For these reasons, MBIA respectfully requests the Committee give this measure a **favorable** report. Thank you for your consideration.

For more information about this position, please contact Lori Graf at 410-800-7327 or [lgraf@marylandbuilders.org](mailto:lgraf@marylandbuilders.org).

cc: Members of the House Ways and Means Committee