



Testimony on behalf of the Greater Bethesda Chamber of Commerce

*In Support of
House Bill 540—Income Tax—Local Advertisement Tax Credit
February 14, 2023
House Ways and Means Committee*

The Greater Bethesda Chamber of Commerce (GBCC) was founded in 1926. Since then, the organization has grown to more than 550 businesses located throughout the Greater Bethesda area and beyond. On behalf of these members, we appreciate the opportunity to provide written comments in support of House Bill 540—Income Tax—Local Advertisement Tax Credit.

House Bill 540 allows businesses with fewer than fifty employees to claim a credit against the State income tax for costs incurred for advertising through a news media entity. Though the credit may seem small--\$1000 in the first taxable year and \$500 for each subsequent year (not to exceed five years)--this is potentially meaningful for a small business, especially one starting out. While the definition of 'news media entity' appears broad, we would want to make sure it includes blogs that engage primarily in the business of newsgathering, reporting or publishing articles or commentary about news, current events, culture or other matters of public interest, in addition to more traditional media outlets.

We appreciate Delegate Vogel's efforts to support small business through the introduction of House bill 540. We respectfully request a favorable vote.