



**Associated Builders
and Contractors, Inc.**

**Maryland Joint
Legislative Committee**

The Voice of Merit Construction

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February 29, 2024

TO: BUDGET AND TAXATION COMMITTEE

FROM: ASSOCIATED BUILDERS AND CONTRACTORS

**RE: S.B. 923 – CORPORATE INCOME TAX – RATE REDUCTION
(ECONOMIC COMPETITIVENESS ACT OF 2024)**

POSITION: FAVORABLE

Associated Builders and Contractors (ABC) supports S.B. 923 which is before you today for consideration. This bill will reduce the corporate income tax rate from 8.25% to 6.25% by tax year 2028.

By reducing the corporate income tax rate, it would allow Maryland businesses to establish new or expand existing operations, while preventing the continued outmigration of businesses and workers to more competitive states. In addition, this bill would be of great assistance to the backbone of our industry, the smaller contractors.

ABC represent more than 1500 construction and construction-related companies through its four Maryland chapters. Our members believe in the tenets of free enterprise, investing in their workforce and giving back to the communities in which they live, work and play. With that in mind, we respectfully request a favorable report on S.B. 923.

Marcus Jackson, Director of
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