



Ocean City, Maryland Chamber of Commerce

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TESTIMONY OFFERED ON BEHALF OF THE GREATER OCEAN CITY MARYLAND CHAMBER OF COMMERCE

IN SUPPORT OF:

SB0923 – Corporate Income Tax - Rate Reduction (Economic Competitiveness Act of 2024)

Before:

Budget & Taxation Committee

Hearing: 2/28/2024 at 1:00 PM

The Greater Ocean City Chamber of Commerce, representing more than 700 regional businesses and job creators, **SUPPORTS** Senate Bill 0923 – Corporate Income Tax - Rate Reduction (Economic Competitiveness Act of 2024). This legislation would decrease the State’s corporate income tax rate from 8.25% to 6.25% over 5 taxable years.

The Maryland Chamber of Commerce 2024 Competitive Redbook cites that tax competitiveness remains a significant challenge for Maryland. According to the Tax Foundation’s State Business Tax Climate Index, Maryland is ranked an abysmal 45th in the nation for business tax climate. This legislation is aligned with Governor Moore’s priority to make Maryland attractive for business.

The Greater Ocean City Chamber respectfully requests a **FAVORABLE REPORT for SB0923**. Please feel free to contact the Chamber directly at 410-213-0144 should you have any questions.

Respectfully submitted,

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