



MARYLAND SOCIETY OF ACCOUNTING AND TAX PROFESSIONALS

10451 Mill Run Circle #625
Owings Mills, MD 21117

1-800-922-9672
410-876-5998

FAX 443-881-4146
www.msatp.org

OFFICERS & DIRECTORS

Donya S. Oneto
President

Ellen S. Silverstein
1st Vice President

Hannah Coyle
2nd Vice President

Jonathan E. Rivlin
Secretary

Ann F. Elliott
Treasurer

Sean D. Coggins
Delegate

Matthew T. Eddleman
Delegate

Michael L. Kohler
Delegate

Michael S. McIlhargey
Delegate

Nicole Moore
Delegate

Barbara J. Smith
Past President

Christine Giovetti
Board of Trustees Delegate

Giavante' Hawkins
Executive Director

To: Budget and Taxation

From: The Maryland Society of Accounting and Tax Professionals

Re: SB 923

Contact Person: Giavante' Hawkins

Position: IN FAVOR

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

On behalf of the Maryland Society of Accounting and Tax Professionals (MSATP), representing over 2,000 tax professionals serving hundreds of thousands of Maryland taxpayers, I write in support of Senate Bill 923.

As the "Economic Competitiveness Act of 2024," this legislation wisely proposes measured reductions in the state's corporate income tax rate over 5 years – from 8.25% down to 6.25%. By methodically decreasing tax burdens each year, Senate Bill 923 will substantially strengthen Maryland's business climate and stimulate sustained economic expansion.

Our members work hand-in-hand with small business owners across critical industries that propel job creation and prosperity for Marylanders in every jurisdiction. We have seen firsthand the intense fiscal pressures these entrepreneurs and employers face on razor-thin margins, even as they invest tremendous time and capital into growing within our great state. Senate Bill 923 offers rightfully deserved relief through corporate tax cuts, empowering increased wages and more hires.

Additionally, making our state more attractive for business investment and development is vital for outperforming regional and national competitors in today's economy. The reality is that employers large and small have options across state lines, and Senate Bill 923 makes a powerful statement that Maryland welcomes opportunity seekers with open arms. The downstream impacts surely will pay dividends through job opportunities for hard-working citizens.

MSATP wholeheartedly endorses a multi-year timeline for implementation and directly ties corporate tax policy to bolster economic strength. We urge a favorable report on this legislation representing a prudent, compassionate approach to fueling entrepreneurship and prosperity. Please feel free to contact our offices with any other questions. Thank you again for allowing our perspective.

Thank you for your consideration.

Giavante Hawkins

