



**House Bill 60 -- *Income Tax - Subtraction Modification for Military Retirement Income (Keep Our Heroes Home Act)***  
**House Ways and Means Committee**  
**January 23, 2025**  
**Support**

The Montgomery County Chamber of Commerce (MCCC), the voice of business in Metro Maryland, supports House Bill 60 -- *Income Tax - Subtraction Modification for Military Retirement Income (Keep Our Heroes Home Act)*.

House Bill 60 increases, from \$20,000 to \$40,000 over a two-year period starting in TY2026, the maximum amount of military retirement income that may be subtracted from federal adjusted gross income

MCCC supports incentives that seek to keep retirees here in Maryland, and in particular working military veterans. This has been a longtime MCCC priority, most notably through efforts of the Montgomery County Chamber Community Foundation's (MCCCF) Veterans Institute for Procurement (VIP) program.

The VIP program is the first free training program for Service-Disabled Veteran-Owned Small Businesses and Maryland Veteran-Owned Small Businesses. Veteran-Owned company "C-level" executives receive 27 hours of comprehensive instruction on how to accelerate their federal government contracting business skills. Over three days, subject matter experts from industry and government provide best business practice strategies and instruction. Most of the executives who graduate from the VIP program are retired military veterans who reside in Maryland.

Maryland's current incentives for military retirees are less competitive as compared to other states, many of which already exempt military retirement income from state taxes. To attract and retain military veterans, Maryland must offer more competitive incentives, especially for those who plan to continue working and contribute significantly to our state's economy through entrepreneurship. By retaining more veterans, Maryland can enhance its tax base, create jobs, and stimulate future economic growth.

**For these reasons, the Montgomery County Chamber of Commerce supports House Bill 60 and respectfully requests a favorable report.**

*The Montgomery County Chamber of Commerce (MCCC), on behalf of its members, champions the growth of business opportunities, strategic infrastructure investments, and a strong workforce to position Metro Maryland as a premier regional, national, and global business location. Established in 1959, MCCC is an independent, non-profit membership organization.*

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