



MARYLAND
Chamber of Commerce

LEGISLATIVE POSITION:

FAVORABLE

House Bill 661

**Income Tax – Expensing of Business Property and Bonus Depreciation –
Recoupling with Federal Law
House Ways & Means Committee**

Thursday, February 11, 2021

Dear Chairwoman Kaiser and Members of the Committee:

Founded in 1968, the Maryland Chamber of Commerce is the leading voice for business in Maryland. We are a statewide coalition of more than 5,000 members and federated partners, and we work to develop and promote strong public policy that ensures sustained economic recovery and growth for Maryland businesses, employees, and families.

House Bill 661 seeks to recouple Maryland tax law with federal law relating to the deductions for the cost of business property placed in service that is treated as expense for federal income tax purposes.

As a broader policy position, the Maryland Chamber of Commerce supports most efforts to recouple Maryland tax law with federal law. Concurrent tax policies provide clarity and certainty to the business community, who consistently operate in an ever-changing environment. Additionally, parallel federal and state tax provisions simplify the overall tax code making it easier for businesses, particularly small businesses, to prepare their tax returns each year.

For these reasons, the Chamber respectfully requests a **favorable report** on House Bill 661.

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