



# POSITION STATEMENT

## TESTIMONY PRESENTED TO THE SENATE BUDGET AND TAXATION COMMITTEE

### SENATE BILL 391 – ECONOMIC DEVELOPMENT - MORE JOBS FOR MARYLANDERS PROGRAM - EXTENSION AND ALTERATIONS

Sponsor – The President (By Request – Administration, et al)

February 8, 2022

**DONALD C. FRY**  
**PRESIDENT & CEO**  
**GREATER BALTIMORE COMMITTEE**

#### **Position: Support**

Senate Bill 391 would extend the enrollment sunset for the More Jobs for Marylanders Program from June 1, 2022 to June 1, 2027. This bill also requires the Comptroller to transfer, from the More Jobs for Marylanders Tax Credit Reserve Fund to the General Fund of the State, an amount equal to the credit amount stated in the final tax credit certificate issued to a qualified business entity, rather than the amount stated in the initial tax credit certificate.

The Greater Baltimore Committee (GBC) supports this legislation because it would build on the More Jobs for Marylanders Program’s quantifiable success in the creation of new jobs in the manufacturing industry and in Opportunity Zones. In fiscal year 2020, the Department of Commerce issued \$435,543 in More Jobs for Maryland tax credits to companies that created 154 new jobs paying \$8.2 million in annual wages. In fiscal year 2021, the program was even more successful, with \$1.3 million in More Jobs for Maryland tax credits issued to 18 companies. This led to the creation of 288 new Maryland jobs and the retention of 42 jobs.

The GBC contends that the More Jobs for Marylanders Program is an investment that will continue to pay dividends for the state. Increased utilization of the program is a sign of the demand for the program. Currently, twenty-two (22) of Maryland’s 24 jurisdictions have at least one project among the 87 projects that have progressed to the application step or the certificate step. The program has allowed the manufacturing sector to perform strongly, having successfully recovered from a pandemic related regression. If Maryland is to maintain its growth in one of the state’s key industry sectors, supporting proven investment strategies with a consistent record of well-paying job creation will be a crucial component.

This bill is consistent with two of the key tenets in *Gaining the Competitive Edge: Keys to Economic Growth and Job Creation in Maryland*, a report published by the GBC that identifies eight core pillars for a competitive business environment and job growth:

**Strategic and effective state investments in business growth.** The state must commit to substantive strategic investments, leveraged with capital assets, to nurture business and job growth. Investments should include competitive and effective tax credits, business development incentives, and tactical initiatives to nurture private investment in industry growth.

**Government leadership that unites with business as a partner.** Maryland leaders must set a welcoming tone that communicates positive support for business, respect for the private sector as a partner, not an adversary, and reflects a strategic plan for business growth and job creation.

**GREATER BALTIMORE COMMITTEE**

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Extending the enrollment sunset to June 1, 2027 will provide certainty and assurance that the More Jobs for Maryland Program will be available to businesses locating and growing in Maryland.

**For these reasons, the Greater Baltimore Committee urges a favorable report of Senate Bill 391.**

*The Greater Baltimore Committee (GBC) is a non-partisan, independent, regional business advocacy organization comprised of hundreds of businesses -- large, medium and small -- educational institutions, nonprofit organizations and foundations located in Anne Arundel, Baltimore, Carroll, Harford, and Howard counties as well as Baltimore City. The GBC is a 67-year-old, private-sector membership organization with a rich legacy of working with government to find solutions to problems that negatively affect our competitiveness and viability.*