



## 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:

#### HB1282 – Corporate Income Tax - Rate Reduction (Economic Competitiveness Act of 2024)

Before:

Ways and Means Committee

Hearing: 2/29/2024 at 1:00 PM

The Greater Ocean City Chamber of Commerce, representing more than 700 regional businesses and job creators, **SUPPORTS** House Bill HB1282 – 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 45<sup>th</sup> 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 HB1282.** Please feel free to contact the Chamber directly at 410-213-0144 should you have any questions.

Respectfully submitted,

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