



MARYLAND SOCIETY OF ACCOUNTING AND TAX PROFESSIONALS

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Executive Director

To: Ways and Means

From: The Maryland Society of Accounting and Tax Professionals

Re: HB 1282

Contact Person: Giavante' Hawkins

Position: IN FAVOR

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

My name is Giavante Hawkins, and I have the honor of serving as the Executive Director of the Maryland Society of Accounting and Tax Professionals (MSATP). On behalf of over 2,000 accounting and tax professionals representing the interests of hundreds of thousands of Maryland taxpayers, I offer this enthusiastic endorsement of House Bill 1282.

As the "Economic Competitiveness Act" aims to incrementally reduce corporate tax rates over 5 years, it will directly aid the small businesses and job creators crucial to prosperity in our state. Our members work hand-in-hand with entrepreneurs and business owners across Maryland and can attest to the barriers posed by high tax burdens as they work tirelessly to grow their ventures.

Lower corporate taxes will empower investments in facilities, equipment, and, most vitally, workers. With increased cash flow, business owners can provide raises to retain talent and hire more employees to meet demand. This undoubtedly lifts the economy.

Furthermore, improving business competitiveness attracts companies from across the nation and globe to relocate or expand in Maryland. Bringing innovative employers and opportunities to our state translates to new high-quality jobs for hard-working residents.

In closing, on behalf of small business advocates across accounting and tax professions, MSATP urges a favorable report on House Bill 1282 to fuel entrepreneurship, jobs, and broadly shared 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

