



Senate Budget and Taxation Committee

March 5, 2025

Senate Bill 488 – *Manufacturing Business Personal Property Tax – Exemption*

POSITION: SUPPORT

The Maryland Tech Council (MTC), with over 800 members, is the State’s largest association of technology companies. Our vision is to propel Maryland to be the country’s number one innovation economy for life sciences and technology. MTC brings the State’s life sciences and technology communities into a single, united organization that empowers members to achieve their goals through advocacy, networking, and education. On behalf of MTC, we submit this letter of support for Senate Bill 488.

This bill would exempt personal property in the possession of a person engaged in a manufacturing business that is a small or medium-sized enterprise from the property tax. Incentivizing manufacturing activity is a key strategy for helping to grow Maryland’s innovation ecosystem. Companies engaged in research and development; identification, design, or genetic engineering of biological materials for research and manufacture; and the design, development, or creation of computer software could benefit from this change. The research and development of new products is costly, and Maryland is generally a costly place to do business. We applaud the bill sponsor for introducing a policy that will help reduce the tax burden for Maryland’s small and medium-sized manufacturing businesses and create an incentive to continue to innovate.

We urge a favorable report.

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