



March 26, 2012

The Honorable Edward J. Kasemeyer
Budget and Taxation Committee
3 West, Miller Senate Building
Annapolis, MD 21401

Re: SB 570 - Income Tax Credit - Qualified R&D Expenses - Small Business Refund - Support

Dear Senator Kasemeyer:

SB 570 would increase the maximum amount of R&D credits that may be granted annually from \$6 million to \$18 million, and allow a refundable credit for small businesses.

Increasing the amount of funding allowed for the R&D tax credit would help to promote high tech job creation in Maryland. The current cap of \$6 million has not been increased since the program was created in 2000, while Pennsylvania has more than tripled their program funding to \$55 million. Maryland's program is severely oversubscribed, and would provide a more meaningful incentive with increased funding.

For these reasons above, the Legislative Committee of the Carroll County Chamber of Commerce asks that your committee give this bill a favorable report.

Sincerely,

A handwritten signature in black ink that reads 'Michael McMullin'.

Michael McMullin
President
Carroll County Chamber of Commerce

CC: Senator Joseph M. Getty
Delegate Susan W. Krebs