



February 20, 2017

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

Re: SB 205 – Corporate Income Tax - Federal Repatriation Holiday – Support

Dear Senator Kasemeyer:

Senate Bill 205 would provide corporations who receive dividend payments from foreign subsidiaries a State subtraction modification if a Federal repatriation holiday is approved.

The Legislative Committee of the Carroll County Chamber of Commerce supports this bill as we believe it will encourage business development and encourage businesses to remain in the State of Maryland.

We believe Senate Bill 205 is a step in the right direction towards fostering a more attractive climate for business in our state. This is especially true when nearby states having more favorable tax rules.

The state of Maryland is at a critical juncture as the competition to attract new business and individuals is increasing. We have seen tax and fee increases over the past years. Moreover, the move toward increased regulation has had a negative impact on our business climate. We need to reverse this cycle for the future generations of Marylanders or we continue to lose both residents and businesses and at the same time become unattractive to those who are looking at our state as a place to call home.

We therefore ask that your committee consider the positive long term benefits of Senate Bill 205 and give this bill a favorable report.

Sincerely,

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

Michael McMullin
President
Carroll County Chamber of Commerce

CC: Senator Justin Ready
Delegate Susan W. Krebs

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