



January 22, 2018

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

Re: SB 0193- Income Tax - Interest Rate - Wynne Case– Support

Dear Senator Kasemeyer:

SB 0193. This bill repeals the requirement that the Comptroller set the annual interest rate on income tax refunds that resulted from the Wynne case decision at a percentage rounded to the nearest whole number that is the percent that equals the average prime rate of interest quoted by the commercial banks to large businesses.

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 SB 0193 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 have 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 SB 0193 and give this bill a favorable report.

Sincerely,

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

Mike McMullin
President
Carroll County Chamber of Commerce

CC: Senator Justin Ready
Delegate Haven Shoemaker

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