



February 4, 2019

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

RE: SB 0409 – Income Tax - Subtraction Modification - Employee-Owned Businesses –
Support

Dear Senator King:

Senate Bill 0409 which would allow a subtraction modification under the State income tax for income from a qualified transfer of stock or membership interest of a Maryland corporation or limited liability company to certain employee ownership entities. While also limiting the amount of the subtraction if the transfer is to a direct share ownership plan. This bill would apply to taxable years beginning after December 31, 2018.

The Carroll County Chamber of Commerce, a business advocacy organization of over 600 members, supports this bill.

The Carroll County Chamber of Commerce requests that you give this bill a favorable report.

Sincerely,

A handwritten signature in cursive script that reads 'Mike McMullin'.

Mike McMullin
President
Carroll County Chamber of Commerce

CC: Senator Justin Ready
Delegate Haven Shoemaker