



January 27, 2020

The Honorable Guy J. Guzzone
Budget and Taxation Committee
3 West, Miller Senate Office Building
Annapolis, MD 21401

Re: SB 0278 – Retirement Tax Reduction Act of 2020 – Support

Dear Senator Guzzone:

Senate Bill 0278 would allow a subtraction modification under the Maryland income tax for up to \$100,000 of income each year for individuals who are receiving certain benefits under the Social Security Act, or who are at least 65 years old and are not employed full-time. While also establishing certain limits on the subtraction modification for certain taxable years. This bill would prohibit income included in certain subtraction modifications from being included under the subtraction modification; etc.

The Carroll County Chamber of Commerce, a business advocacy organization of around 600 members, supports this bill as such a reduction will bolster the economic climate in the State and keep retirees from moving to competing neighboring States with better retirement income tax programs.

The Carroll County Chamber of Commerce requests that you 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