



Senate Bill 104 -- *Unemployment Insurance Modernization Act of 2024*
Senate Finance Committee
March 5, 2024
Oppose

The Montgomery County Chamber of Commerce (MCCC), the voice of business in Metro Maryland, opposes Senate Bill 104 -- *Unemployment Insurance Modernization Act of 2024*.

Senate Bill 104 changes the methodology to calculate unemployment insurance benefits and alters the taxable wage base used to determine employer contributions to the Unemployment Insurance Trust Fund.

One of the most significant cost factors facing businesses in Maryland is high unemployment insurance taxes. This legislation seeks to further increase the disparity Maryland has with surrounding and competitive states regarding unemployment insurance costs.

Increasing unemployment insurance costs could further strain the business community, particularly small and medium-sized companies. It is vital that Maryland remains as competitive as possible to grow the economy and create good jobs.

For these reasons, the Montgomery County Chamber of Commerce opposes Senate Bill 104 and respectfully requests an unfavorable report.

The Montgomery County Chamber of Commerce, on behalf of our nearly 500 members, advocates for growth in business opportunities, strategic investment in infrastructure, and balanced tax reform to advance Metro Maryland as a regional, national, and global location for business success. Established in 1959, MCCC is an independent non-profit membership organization and a proud Montgomery County Green Certified Business.

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