



THE VOICE OF MONTGOMERY COUNTY BUSINESS

SENATE BILL 239: PERSONAL PROPERTY TAX – EXEMPTION – PROPERTY OWNED BY NEW OR RELOCATED BUSINESS

BUDGET & TAXATION COMMITTEE

FEBRUARY 8, 2017

SUPPORT

The Montgomery County Chamber of Commerce ("MCCC"), as the voice of Montgomery County business, **supports Senate Bill 239**, which provides an exemption from the personal property tax for property owned by businesses who relocate their headquarter offices to Maryland. Exempting businesses from paying the personal property tax has been a long-standing topic of discussion within the business community in this State. The MCCC agrees that businesses should not be subject to this tax and many other states, including Maryland, do not apply the tax to businesses. For example, this policy would allow a business to avoid paying taxes on items such as inventory intended for resale, equipment and furniture. Lowering this tax burden will allow companies to spend more money on growing their business and hiring more employees (which will, in turn, create additional tax revenue for the State and local governments to offset any possible short-term losses).

The MCCC agrees with creating an atmosphere that Maryland is "open for business" and SB 239 will help businesses – most especially *small businesses*. The MCCC strongly supports SB 239. For these reasons, we request a **favorable report on House Bill 282**.

The Montgomery County Chamber of Commerce (MCCC) accelerates the success of our members by advocating for increased 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 is proud to be a Montgomery County Green Certified Business.

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