



*To Lead, Advocate, and Connect as the Voice of Business*

## **Bill 6-21 - Finance – Revenue Estimating Group – Established**

Montgomery County Council

Public Hearing

February 23, 2021

### **SUPPORT**

The Montgomery County Chamber of Commerce (MCCC), as the voice of Montgomery County business, supports Bill 6-21.

This bill would establish a Revenue Estimating Group to review and forecast County revenues. The Group would consist of staff members from Finance, Office of Management and Budget, Council Central Staff, Office of Legislative Oversight, and the Office of the Chief Administrative Officer. The Revenue Estimating Group would be required to report their revenue projections to the County Executive and the Council quarterly. This bill is based on a similar group formed to provide revenue forecasts for the State, the Consensus Revenue Monitoring and Forecasting Group.

The goal of the legislation is to increase the accuracy and usefulness of County revenue projections necessary for budget decision-making. This is essential to the future of Montgomery County's economy – our County needs better revenue data. In particular, better data is needed on recordation and transfer taxes in order to minimize the year-to-year changes in tax rates.

Through and following the COVID-19 global pandemic, accurate numbers are needed to successfully navigate the county, its businesses, and its residents out of the economic crash. For the aforementioned reasons, **the Chamber supports Bill 6-21 and respectfully urges a favorable report.**

*The Montgomery County Chamber of Commerce (MCCC) accelerates the success of our nearly 400 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.*