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Montgomery County Chamber of Commerce Statement on Ways and Means Committee Vote

ROCKVILLE, MD – The Montgomery County Chamber of Commerce today urges the Maryland General Assembly to hold the line on corporate and personal income tax increases to the levels proposed by Governor Martin O’Malley when he opened the 2007 Special Session.

“The proposals passed out of the House Ways and Means Committee imposing combined reporting, increasing the state tax rate by a staggering 25 percent and hiking taxes on high earners by 10 to 20 percent creates a disincentive for businesses to ‘Choose Maryland’ as a place to locate, expand and innovate,” said Georgette “Gigi” Godwin, President and CEO of the Montgomery County Chamber of Commerce.

“This Special Session has gone beyond its stated purpose of fixing the state’s structural deficit,” Godwin continued. “The process has morphed into a legislative session without the benefit of public comment on these new proposals.”

Today’s legislative proposal would mean that Maryland’s corporate income tax rate is 50 percent higher than Virginia’s and that the overall tax burden on companies in Maryland would be among the highest in the country.

“The business community is willing to be a part of the solution to the state’s structural deficit,” said Edward Hall Asher, President and COO of the Chevy Chase Land Co. and Chairman of the Chamber’s Board of Directors. “The General Assembly’s Ways and Means Committee has decided to pile on the businesses community, the same group responsible for bringing prosperity to Maryland during the past three decades”

About the Montgomery County Chamber of Commerce

The Montgomery County Chamber of Commerce serves its business membership by providing members with the opportunity to connect with one another and by advocating for an improved local and Maryland-wide business climate through effective legislative and political action.

The Chamber has more than 600 business members, ranging from Fortune 500 multinationals to sole proprietorships. The current Chairman of the Board is Edward Hall Asher, President and COO of the Chevy Chase Land Company. For more information about the Chamber, visit <http://www.montgomerycountycommerce.com>.