

# Financial Executives International Webcast Series:

## An In-Depth Look at Maryland's Business Climate

### **Duane Carey**

- President, Maryland Free Enterprise Foundation
- President, IMPACT Marketing & PR



# Maryland Free's Mission:

To improve Maryland's business climate and economy...

# Who is Maryland Free?

pepco



GEICO®



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CONTRACTING LLC

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A FIDELITY ENGINEERING COMPANY



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#### Valley Lighting

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#### Do Baltimore Residents Have a Right to Work?

LEGISLATION + REGULATION  1145

#### The “Free State” is Not So Free

LEGISLATION + REGULATION  1359

#### 5 Bad-for-Business Bills from Other States, Coming Soon to a Legislature Near You!

### Our Expertise

[Government + Politics](#)

[Legislation + Regulation](#)

[Commerce](#)

### About Us

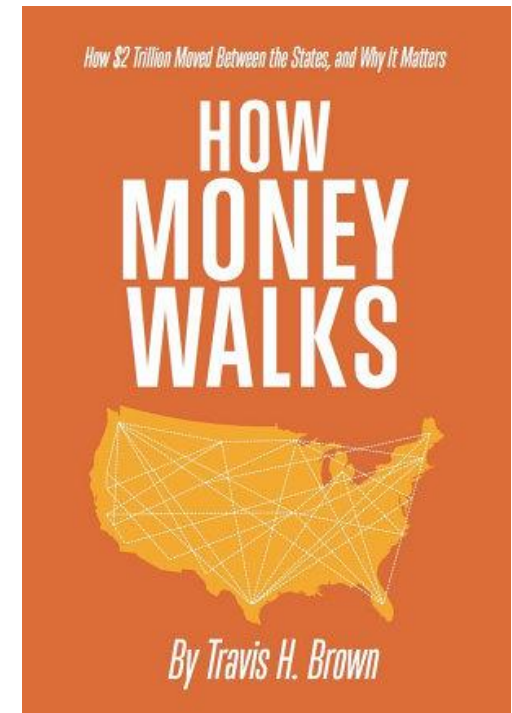
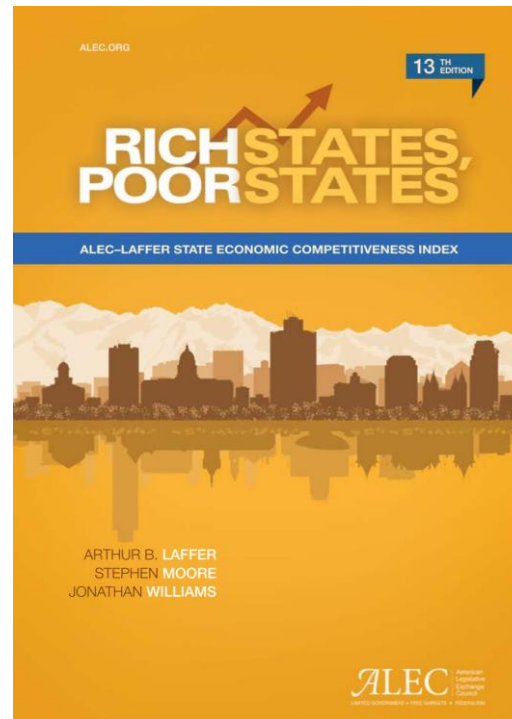
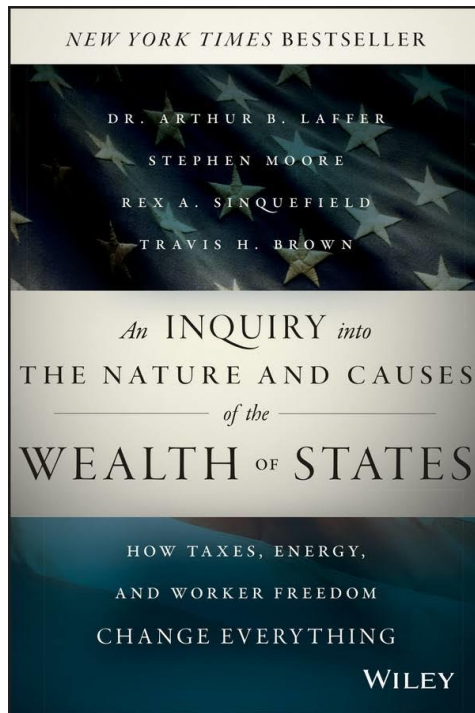
Maryland Free is a statewide, nonpartisan political research and education organization supported by corporations, trade associations, chambers of commerce, small businesses, and individuals. We were founded in 1983 as Maryland Business for Responsive Government and changed our name in 2019 to better reflect our mission. The purpose of Maryland Free is to: INFORM Maryland’s businesses, elected officials, and the general public about the political and economic climate needed to foster economic development and job creation in Maryland. IMPROVE the role of business in Maryland’s public policy. PROVIDE support for pro-business candidates. ENABLE business to hold politicians accountable for the state’s economic well-being —like no other organization—through Maryland Free’s evaluations of the voting records of Maryland’s state legislators [Read more](#)



# Poll Question

- Which factor is more determinant of a state's business climate?
  - A. Corporate income tax rate
  - B. Personal income tax rate

# Must-Reads:



# The Case for Pro-Business:

## Maryland

2020 ALEC-LAFFER STATE ECONOMIC COMPETITIVENESS INDEX

**30**

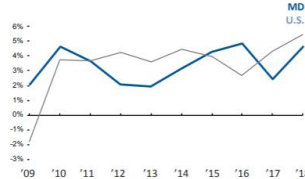
Economic  
Performance Rank

**Economic Performance Rank** (1=best 50=worst)

A backward-looking measure based on the state's performance (equal-weighted average) in the three important performance variables shown below. These variables are highly influenced by state policy.

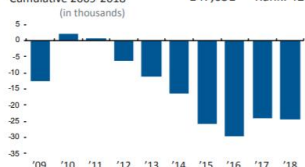
State Gross Domestic Product  
Cumulative Growth 2008-2018

39.2% Rank: 17



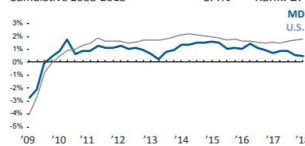
Absolute Domestic Migration  
Cumulative 2009-2018  
(in thousands)

-147,651 Rank: 42



Non-Farm Payroll Employment  
Cumulative 2008-2018

6.4% Rank: 27



**37**

Economic  
Outlook Rank

**Economic Outlook Rank** (1=best 50=worst)

A forward-looking forecast based on the state's standing (equal-weighted average) in the 15 important state policy variables shown below. Data reflect state and local rates and revenues and any effect of federal deductibility.

Historical Ranking Comparison 2013 2014 2015 2016 2017 2018 2019  
**ECONOMIC OUTLOOK RANK 35 34 33 31 34 32 35**

Variable	Data	Rank
Top Marginal Personal Income Tax Rate	8.95%	44
Top Marginal Corporate Income Tax Rate	8.25%	38
Personal Income Tax Progressivity (change in tax liability per \$1,000 of income)	\$8.95	26
Property Tax Burden (per \$1,000 of personal income)	\$27.21	20
Sales Tax Burden (per \$1,000 of personal income)	\$12.83	8
Remaining Tax Burden (per \$1,000 of personal income)	\$22.74	43
Estate/Inheritance Tax Levied?	Yes	50
Recently Legislated Tax Changes (2017 & 2018, per \$1,000 of personal income)	-\$1.07	4
Debt Service as a Share of Tax Revenue	5.2%	15
Public Employees Per 10,000 of Population (full-time equivalent)	502.9	17
State Liability System Survey (tort litigation treatment, judicial impartiality, etc.)	69.7	27
State Minimum Wage (federal floor is \$7.25)	\$11.00	40
Average Workers' Compensation Costs (per \$100 of payroll)	\$1.33	12
Right-to-Work State? (option to join or support a union)	No	50
Number of Tax Expenditure Limits (0=least/worst 3=most/best)	0	34

## North Carolina

2020 ALEC-LAFFER STATE ECONOMIC COMPETITIVENESS INDEX

**12**

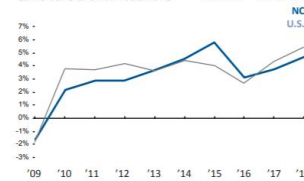
Economic  
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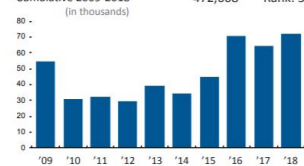
State Gross Domestic Product  
Cumulative Growth 2008-2018

36.4% Rank: 25



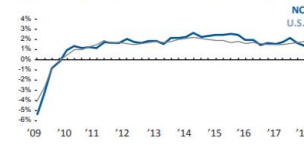
Absolute Domestic Migration  
Cumulative 2009-2018  
(in thousands)

472,668 Rank: 3



Non-Farm Payroll Employment  
Cumulative 2008-2018

10.3% Rank: 17



**5**

Economic  
Outlook Rank

**Economic Outlook Rank** (1=best 50=worst)

A forward-looking forecast based on the state's standing (equal-weighted average) in the 15 important state policy variables shown below. Data reflect state and local rates and revenues and any effect of federal deductibility.

Historical Ranking Comparison 2013 2014 2015 2016 2017 2018 2019  
**ECONOMIC OUTLOOK RANK 22 6 4 2 3 7 6**

Variable	Data	Rank
Top Marginal Personal Income Tax Rate	5.25%	21
Top Marginal Corporate Income Tax Rate	2.50%	4
Personal Income Tax Progressivity (change in tax liability per \$1,000 of income)	\$7.53	19
Property Tax Burden (per \$1,000 of personal income)	\$22.58	10
Sales Tax Burden (per \$1,000 of personal income)	\$23.79	28
Remaining Tax Burden (per \$1,000 of personal income)	\$16.45	23
Estate/Inheritance Tax Levied?	No	1
Recently Legislated Tax Changes (2018 & 2019, per \$1,000 of personal income)	-\$0.84	6
Debt Service as a Share of Tax Revenue	5.0%	12
Public Employees Per 10,000 of Population (full-time equivalent)	549.9	36
State Liability System Survey (tort litigation treatment, judicial impartiality, etc.)	70.9	16
State Minimum Wage (federal floor is \$7.25)	\$7.25	1
Average Workers' Compensation Costs (per \$100 of payroll)	\$1.84	32
Right-to-Work State? (option to join or support a union)	Yes	1
Number of Tax Expenditure Limits (0=least/worst 3=most/best)	1	14



# Poll Question

- What is MD's top marginal personal income tax rate?
  - A. 0.00%
  - B. 5.25%
  - C. 5.75%
  - D. 8.95%





# Poll Question

- Does Maryland levy an:
  - A. Estate tax
  - B. Inheritance tax
  - C. Both
  - D. Neither

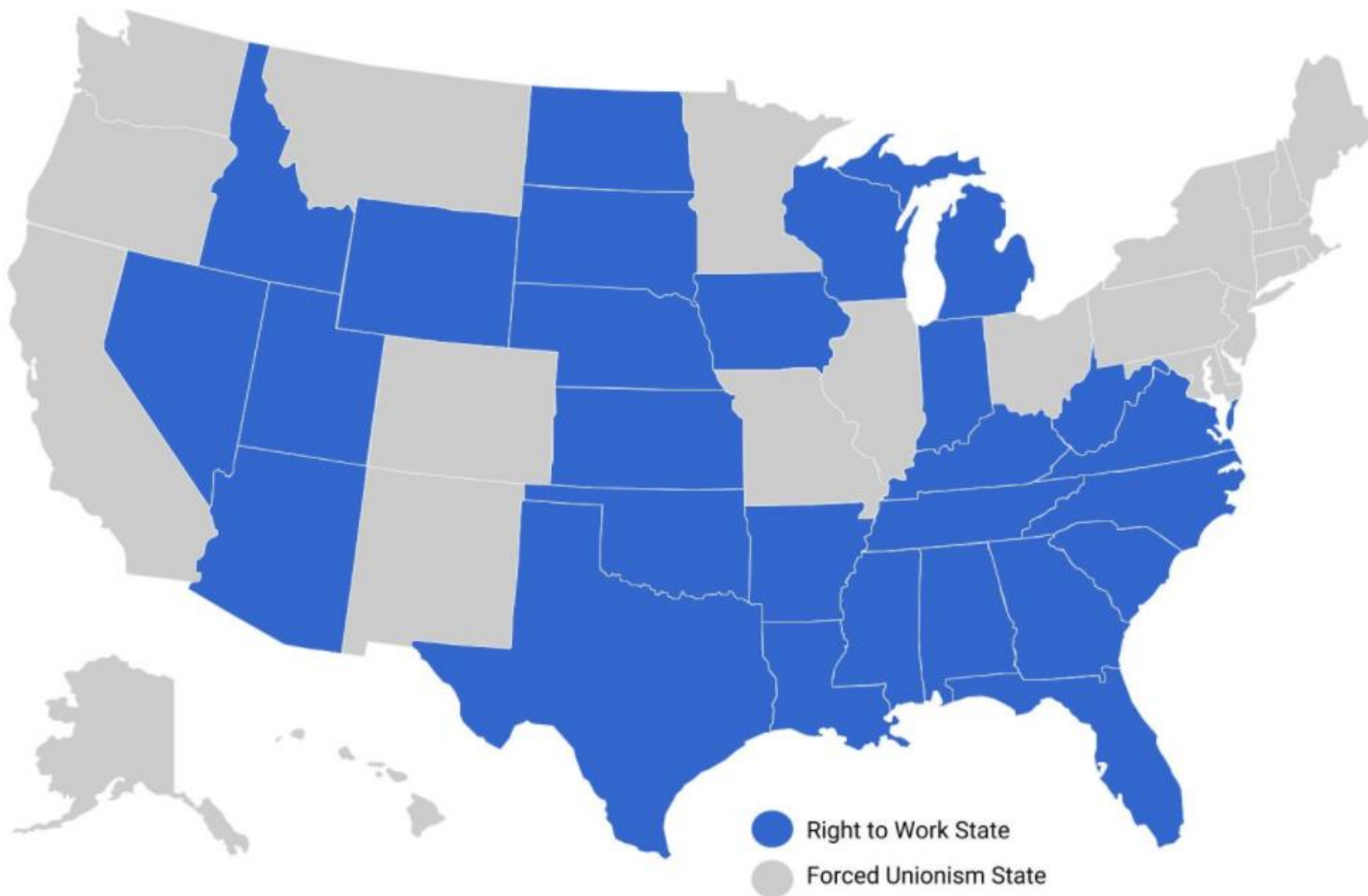
# The Case for Pro-Business (cont'd):

	Maryland	North Carolina	Florida	Virginia
Population 2009-2018	Lost 148,000	+472,668	+1,139,015	Lost 30,217
Top personal income tax rate	8.95%	5.25%	0.00%	5.75%
Death Tax?	Yes	No	No	No
State Minimum Wage	40 <sup>th</sup> (very high; 40 <sup>th</sup> best out of 50 states)	1 <sup>st</sup>	23 <sup>rd</sup>	1 <sup>st</sup>
Right to Work?	No	Yes	Yes	Yes



# Poll Question

- How many states in the US have Right To Work laws?
  - A. 0-10
  - B. 11-20
  - C. 21-30
  - D. 31-40
  - E. 41-50



PUBLICATION	RANKING
<a href="#">Rich States Poor States ALEC</a>	37 <sup>th</sup> – Economic Outlook
<a href="#">Site Selections Magazine</a>	43 <sup>rd</sup> – Business Tax Climate Rate
<a href="#">U.S. News</a>	26 <sup>th</sup> – Best States for Economy
<a href="#">Forbes.com</a>	34 <sup>th</sup> – Best States for Business
<a href="#">ChiefExecutive.net</a>	35 <sup>th</sup> – Best States for Business
<a href="#">CNBC</a>	31 <sup>st</sup> – Top States for Business
<a href="#">USA Today</a>	9 <sup>th</sup> – Best Business-friendly States
<a href="#">SeekCapital.com</a>	45 <sup>th</sup> – Best and Worst States to Start a Business
<a href="#">WalletHub</a>	40 <sup>th</sup> – Best and Worst States to Start a Business
<a href="#">Tax Foundation</a>	44 <sup>th</sup> – Business Tax Climate
<a href="#">INCFile</a>	44 <sup>th</sup> – Best and Worst States to Start a Business
<a href="#">Stacker</a>	40 <sup>th</sup> – Best States to Start a Business
<a href="#">The Balance</a>	43 <sup>rd</sup> – Best and Worst States for Business



# Poll Question

- A one-way U-Haul rental from San Francisco to Houston costs \$4,575. How much does it cost to go from Houston to San Francisco?
  - A. Less
  - B. The same
  - C. More

# Migration Studies: U-Haul

- Maryland ranks 45th in the U-Haul index, meaning only five states are less of a destination.

One-Way 26-Ft. Truck Rental Rates, June 2019		U-Haul Cost	Ratio
From:	To:		
Los Angeles	Houston	\$3,965	4.1
Houston	Los Angeles	\$967	
San Francisco	Houston	\$4,575	4.1
Houston	San Francisco	\$1,115	
Los Angeles	Dallas	\$3,790	3.3
Dallas	Los Angeles	\$1,138	
San Francisco	Dallas	\$4,275	3.3
Dallas	San Francisco	\$1,282	

# Migration Studies: United Van Lines

## Moving Out

The top outbound states for 2020 were:

1. New Jersey
2. New York
3. Illinois
4. Connecticut
5. California
6. Kansas
7. North Dakota
8. Massachusetts
9. Ohio
10. Maryland



# Migration Studies: United Van Lines

INBOUND	PRIMARY REASON FOR MOVING	OUTBOUND
9.02%	RETIREMENT	26.89%
2.46%	HEALTH	4.25%
23.77%	FAMILY	19.81%
7.38%	LIFESTYLE	11.79%
56.56%	JOB	41.98%

# Migration Studies: United Van Lines

INBOUND	AGE RANGES	OUTBOUND
23.33%	<18 TO 34	15.20%
15.00%	35 TO 44	15.69%
15.00%	45 TO 54	14.22%
20.00%	55 TO 64	31.37%
26.67%	65 OR OLDER	23.53%

# Migration Studies: United Van Lines

INBOUND	INCOME	OUTBOUND
5.50%	\$0 TO \$49,999	6.90%
14.29%	\$50,000 TO \$74,999	7.59%
14.29%	\$75,000 TO \$99,999	15.86%
29.67%	\$100,000 TO \$149,999	22.76%
36.26%	\$150,000 OR MORE	46.90%



# Poll Question

- Can you name your delegate(s) and senator?
  - A. Yes
  - B. No

# Accountability



# Legislators' Actual Votes

	SB 397	SB 780	SB 839	HB 123	HB 126	HB 209	HB 722	HB 732	HB 880	HB 932	HB 1300	2020 SCORE	2019 SCORE	CUMU- LATIVE
Allegany, Garrett, & Washington Counties	1	2	3	4	5	6	7	8	9	10	11			
1 George C. Edwards (R) *	+	-	+	+	■	■	-	+	-	+	-	56%	83%	84%
Washington County														
2 Andrew A. Serafini (R) *	+	-	+	+	■	■	-	+	-	-	-	44%	91%	88%
Frederick County														
3 Ronald N. Young (D)	+	-	-	-	+	■	-	-	-	-	-	20%	27%	30%
Carroll & Frederick Counties														
4 Michael J. Hough (R) *	+	-	+	+	-	■	-	+	-	+	-	50%	92%	89%
Carroll County														
5 Justin D. Ready (R) *	+	-	+	+	+	■	-	+	-	+	+	70%	85%	94%
Baltimore County														
6 Johnny Ray Salling (R) *	+	-	+	+	■	■	-	+	-	+	-	56%	92%	91%
Baltimore & Harford Counties														
7 J.B. Jennings (R) *	+	-	+	+	■	+	-	+	-	+	-	60%	92%	90%
Baltimore County														
8 Katherine A. Klausmeier (D)	+	-	-	-	■	+	-	+	-	+	-	40%	31%	59%
Carroll & Howard Counties														
9 Katie Fry Hester (D)	+	+	-	-	■	■	-	-	-	-	-	22%	23%	23%
Baltimore County														
10 Delores G. Kelley (D)	+	-	-	-	■	-	-	-	-	-	-	10%	33%	35%
11 Shelly L. Hettleman (D)	+	-	-	-	+	■	-	-	-	-	-	20%	15%	24%
Baltimore & Howard Counties														
12 Clarence K. Lam (D)	+	-	-	-	■	■	-	-	-	-	-	11%	27%	26%
Howard County														
13 Guy J. Guzzone (D)	+	-	-	-	■	■	-	-	-	-	-	11%	23%	30%
Montgomery County														
14 Craig Zucker (D)	+	-	-	-	■	■	-	-	-	-	-	11%	23%	22%
15 Brian J. Feldman (D)	+	-	-	-	■	■	-	-	-	-	-	10%	23%	27%
16 Susan C. Lee (D)	+	-	-	-	+	■	-	-	-	-	-	20%	23%	23%
17 Cheryl C. Kagan (D)	+	-	-	-	■	■	-	-	-	-	-	11%	21%	38%
18 Jeff Waldstreicher (D)	+	-	-	-	+	■	-	-	-	-	-	20%	25%	22%
19 Benjamin F. Kramer (D)	+	-	-	-	■	-	-	-	-	-	-	10%	25%	27%
20 William C. Smith, Jr. (D)	+	-	-	-	-	■	-	-	-	-	-	20%	0%	22%
Anne Arundel & Prince George's Counties														
21 James C. Rosapepe (D)	+	-	-	-	■	■	-	-	-	-	-	11%	23%	31%
Prince George's County														
22 Paul G. Pinsky (D)	o	o	-	o	■	■	-	o	o	o	-	0%	14%	25%
23 Douglas J.J. Peters (D)	+	-	-	-	■	■	-	-	-	-	-	11%	25%	30%
24 Joanne C. Benson (D)	+	-	-	-	■	-	-	-	-	-	-	10%	25%	33%
25 Melony G. Griffith (D)	+	-	-	-	■	■	-	-	-	-	-	11%	23%	28%
26 Obie Patterson (D)	+	-	-	-	■	■	-	-	-	-	-	11%	20%	29%
Calvert, Charles, & Prince George's Counties														
27 Thomas V. Mike Miller, Jr. (D) **	o	o	-	o	■	■	o	o	o	o	o	0%	27%	52%
Charles County														
28 Arthur Ellis (D)	+	-	-	-	■	■	-	-	-	-	-	11%	21%	17%

# Choosing Bills to Score



Job  
Creators  
vs.  
Job  
Destroyers



- Promote free market
- Decrease taxation
- Positive bias toward businesses & business owners...

- Increase regulation
- Intercede between employers & employees
- Control prices
- Choose winners & losers
- Establish bad precedent
- Increase legal liability

# How Money Walks

HOW **MONEY WALKS**

ABOUT

EXPLORE THE DATA

NEWS

VIDEOS

NEWSLETTER



## IRS Tax Migration

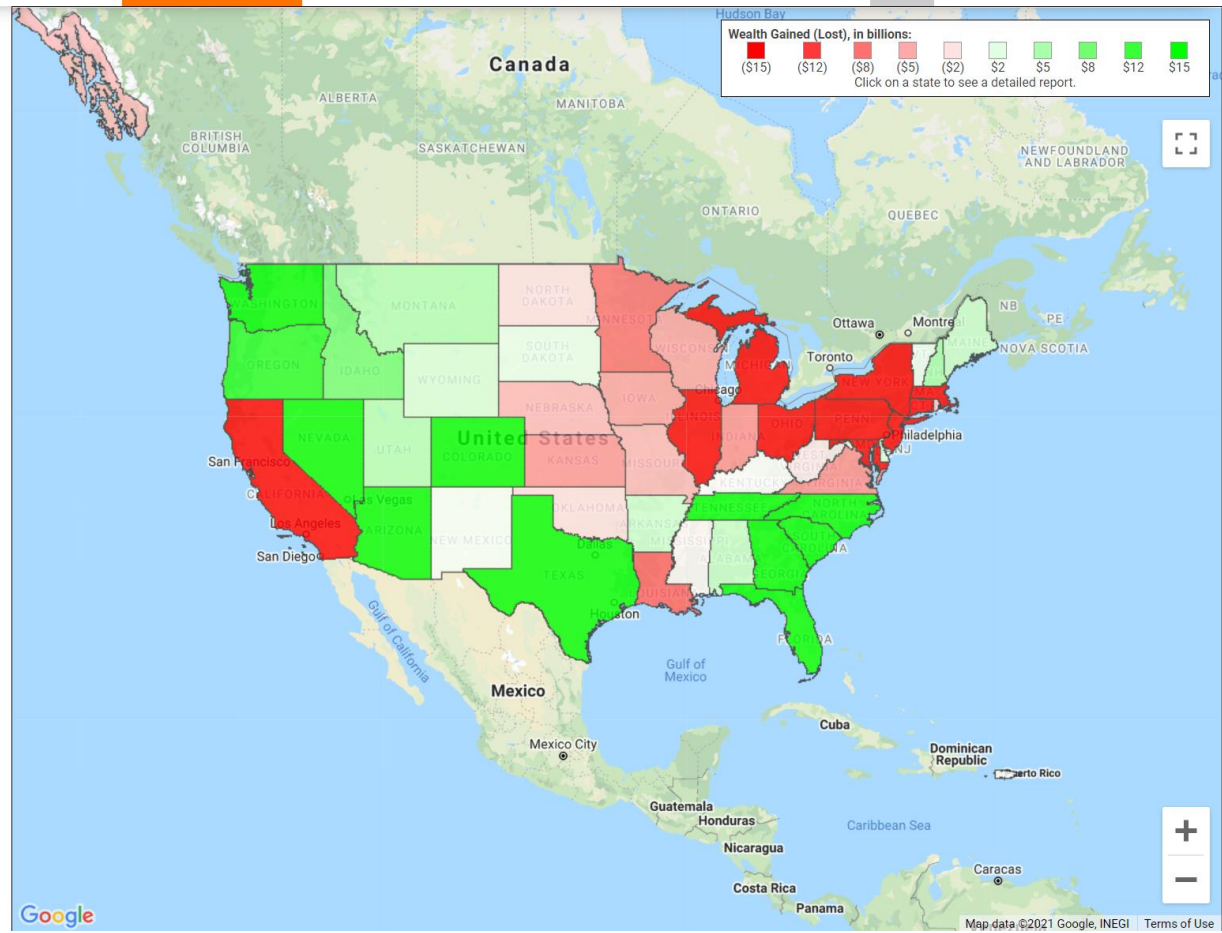
For many years now the IRS has been tracking the migration of Americans and their income across state and county lines. Every year they produce a detailed report on the tax migration of Americans, showing the amount of people and income that moved.

**How Money Walks** maps this great migration of American income and raises important questions about American tax policy and how it profoundly affects growth and development in our country:

- Why did so much wealth walk? Did people vote with their feet?
- Did money walk because the opportunity to keep more personal income talked?
- How does taxing personal income affect economic growth?
- Which states "won" which states "lost" and why?

These questions are explored in **How Money Walks** through unimpeachable IRS data mapped by state and metropolitan area. And the answers suggest a simple correlation: the key to accumulating working wealth for any state is a pro-growth tax policy, and that means not taxing personal income.

Click on the map to get started!







# Poll Question

- To which state do we lose the MOST wealth?
  - A. Virginia
  - B. North Carolina
  - C. South Carolina
  - D. Texas

# How Money Walks

HOW MONEY WALKS

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## Maryland

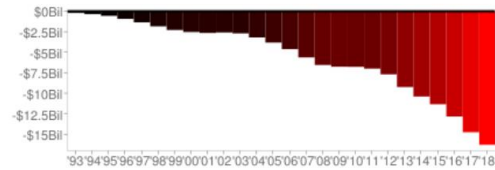
**Lost \$17.02 billion in annual AGI\***

Wealth Migration 1992-2018

Thinking about moving to Maryland?

See how much **moving** will cost you in taxes.

**\$90** of adjusted gross income lost in the last 3 seconds.



### Gained Wealth From:

\$4.00 billion	District of Columbia
\$1.64 billion	New York
\$1.44 billion	New Jersey
\$329.78 million	Connecticut
\$293.57 million	Illinois

### Lost Wealth To:

\$7.99 billion	Florida
\$2.52 billion	Virginia
\$2.41 billion	North Carolina
\$1.57 billion	Pennsylvania
\$1.44 billion	South Carolina

### Share



Twitter



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Email a friend



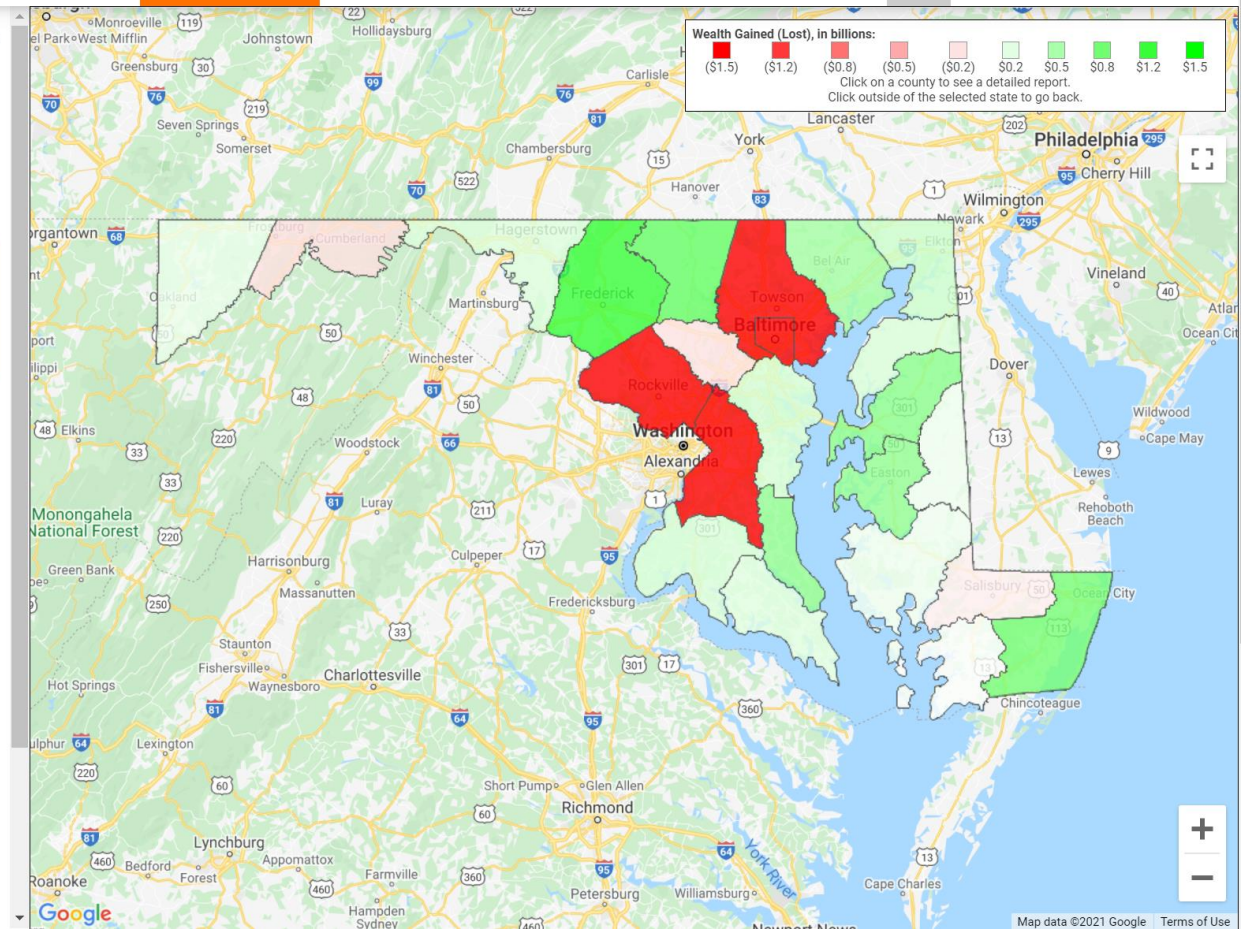
ANDROID APP ON

Google play



Available on the iPhone

App Store



# House

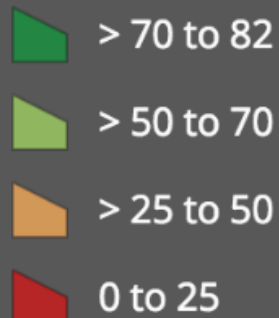
## 2015 Right Percentile



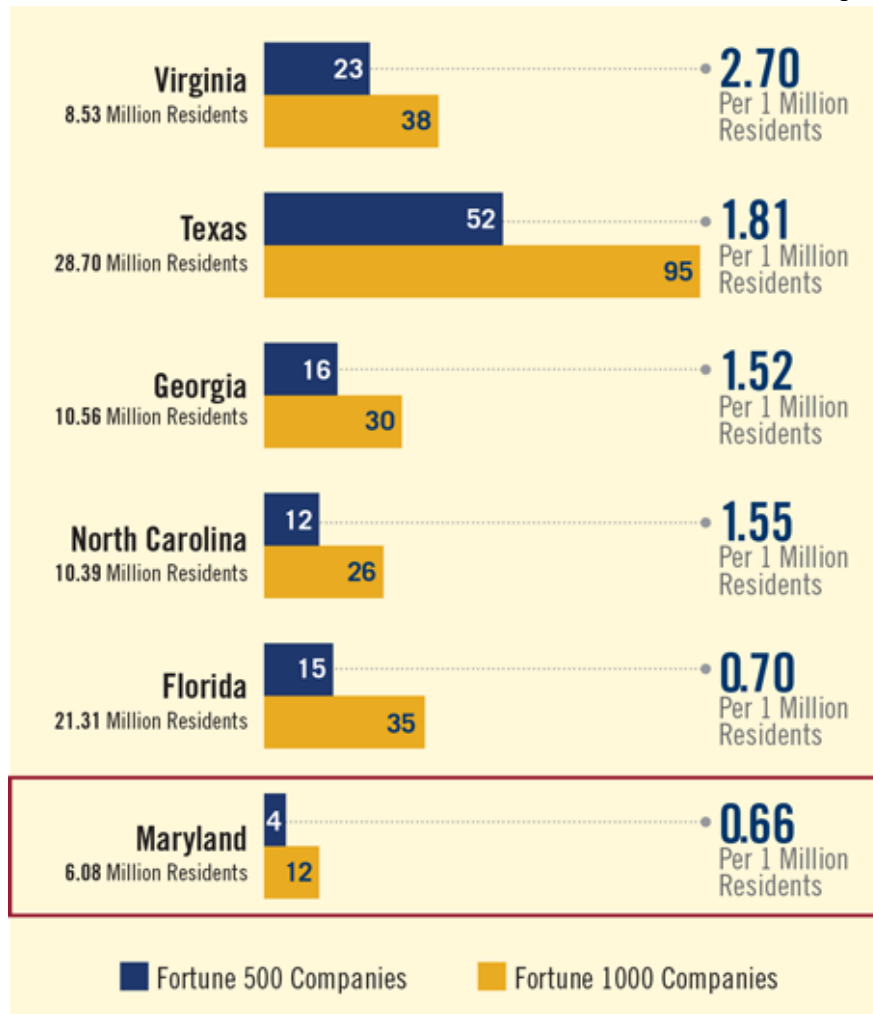


# Senate

2015 Right Percentile



# The Maryland Free Political Action Committee (PAC)





# 2020 General Assembly

- Shortened session
- “Modernize our tax code”
- Massive spending increases – how to pay for them??
- Continuing theme...
- 42/141, 15/47



# Veto

- 2019 Governor's Vetoes
  - Two-man crew – upheld, special-ordered indefinitely
  - Ban the Box – overturned
- 2020 Governor's Vetoes
  - HB 732: Digital advertising tax. Also, increases tax on cigs and other tobacco, and imposes 12% tax on e-cigs
  - HB 1300: Blueprint for Maryland's Future (Kirwan bill). \$3.8B annual spending mandate
  - HB 932: 21<sup>st</sup> Century Economic Fairness Act. Digital download tax on every article, book, song, video, etc.



# Poll Question

- Will the General Assembly override Governor Hogan's veto of the Kirwan bill?
  - A. Yes
  - B. No



# Digital Services Taxes

[Search Engine Land](#) SEO SEM LOCAL RETAIL GOOGLE BING SOCIAL RESOURCES LIVE MORE EVENTS

SEM

## Advertisers to absorb Google's digital services taxes in UK, Austria, Turkey

What to consider before Google starts passing the taxes onto advertisers in November.

[Ginny Marvin](#) on September 1, 2020 at 10:06 am

Google notified advertisers Tuesday of new fees coming for ads that run in the UK, Turkey or Austria. The company is passing on the new digital services taxes (DST) in the three countries.

**What's changing?** Starting November 1, advertisers running ads in these countries will be charged an additional:

- 2% in the UK.
- 5% in Austria.
- 5% in Turkey.

In addition, "The new fees will be subject to any taxes, such as sales tax, VAT, GST, or QST that apply in your country. Any taxes, such as sales tax, VAT, GST, or QST that apply in your country will be charged

### Google to raise ad fees to cover Austrian tax: source

AFP  
[news@thelocal.at](mailto:news@thelocal.at)  
[@thelocalaustria](https://www.thelocalaustria.com)

1 February 2020  
12:51 CET+01:00

Share this article



Photo: AFP

American tech giant Google will ramp up charges to its advertisers to cover the costs of a new Austrian tax, a source close to the company said on Saturday.



# Passed-Enrolled (Favorable)

- SB 397: Data Center Bill
  - equipment is tax exempt if at least \$5M in property
- SB 751: Apprenticeship Start-Up Act of 2020
  - eliminates termination date of income tax credit and increases it from \$1,000 to \$3,000 per apprentice
- SB 523: Pass-Through Entities – Imposition Tax
  - allows PTEs to elect to be taxed at entity level instead of individual level



# Passed-Enrolled (Unfavorable)

- HB 722/SB 434: Occupational Safety & Health – Heat Stress Standards
  - Sec of Labor must develop and adopt regulations by 10/1/22 to protect employees from heat-stress
- SB 1028: Balancing the State Budget
  - Referendum on the November statewide ballot allowing the General Assembly to usurp the Governor’s budgeting power. They can change his allocations if they don’t increase total amount.



# Failed, but... (1 of 3)

- HB 565: Business and Economic Development Tax Credits – Termination, Alteration, and Evaluation
  - Sought to strip tax credit programs: Enterprise Zones, R&D tax credit, One Maryland, Opportunity Zones, Cybersecurity tax credit, among many others. Passed House.
- HB 988: Business Recycling Reporting Requirements
  - Requiring businesses to submit an annual recycling report and establish a civil penalty for not doing so
- HB 712: Leave With Pay - Family Bereavement Act
  - Bereavement leave for employees of businesses with 15 or more employees; passed House, died in Senate Finance



# Failed, but... (2 of 3)

- HB 473: Throwback Rule
  - Combined Reporting, which passed the House in a party-line vote but no action in Senate Budget & Tax. Requires businesses to include all sales in the numerator of the sales factor for determining corporate income tax if product is shipped from or to Maryland. Passed House.
- HB 223: End Ineffective Business Subsidies Act of 2020.
  - Would have eliminated: Enterprise Zones, One Maryland tax credit, Opportunity Zone Enhancement program, and the biotech investment incentive.



# Failed but... (3 of 3)

- HB 224/SB 263: Opportunity Zone Tax Deduction Reform Act
  - Required a person to add back to their AGI the amount of capital gains excluded under the federal Qualified Opportunity Zones Program. Passed House in party-line vote. Did not move in Senate Budget & Tax.
- HB 1628: Sales and Use Tax – Rate Reduction and Services
  - Would have expanded the sales and use tax to ALL services in the state, while also reducing the tax rate from 6% to 5%. Died in committee 22-0 after massive public outcry.



# Pro-Business but Failed (1 of 3)

- HB 747/SB933: State and Local Procurement - Payment Practices
  - Required state agencies to pay in 15 days instead of 30
- SB 157: Employers of Ex-Offenders - Liability - Immunity
  - Liability protection for employers who have hired ex-offenders



# Pro-Business but Failed (2 of 3)

- HB 220: Income Tax Credit - Employment of Apprentices - Extension
  - Extends for 5 years Income tax credits for employing apprentices
- HB 594: Sales and Use Tax - Vendor Collection Credit - Job Training
  - vendor collection credit for job training entities, such as Goodwill Industries
- HB 163: Labor and Employment - Labor Organizations - Right to Work
  - Prohibits forced unionism





# Pro-Business but Failed (3 of 3)

- HB 1021/SB 906: Paid Leave (Maryland Healthy Working Families Act) – Seasonal Temporary Workers
  - Would have increased from 106 to 120 days of employment the amount of time an employer is not required to provide paid leave
- HB 869: Corporate Income Tax - Rate Reduction
  - From 8.25% to 7.75% in 2021, 7.25% for 2022, 6.75% for 2023, and 6.25% thereafter.
- HB 1198: Income Tax Credit - Small Businesses - Student Interns
  - At least 20 hours/week x 3 mos., \$2,500 per intern up to \$7,500

# 2021 General Assembly





# 2021 General Assembly

- Hogan \$1.1B tax decrease for retirees
- SB 210 – COVID-19 immunity
- Both peace order bills back with same sponsors.



The news site for government and politics in the Free State

**MarylandReporter.com**





# 2021 General Assembly

- Combined reporting is back. And throwback rule.
- Carbon tax bill to help pay for Kirwan. Imposes taxes on fuel distributors and prohibits them from passing taxes to ratepayers. HB 33, SB 76.
- Multiple tax-increase bills coming.

<http://mgaleg.maryland.gov/>



# 2021 General Assembly

- HB 215. Tax on investment management services on individuals. 17% of a PTE income that is attributed to investment management services. Hearings today: 1:30 in the House, 11 in the Senate.
- Every employer required to give employees two hours paid time off to vote
- Multiple bills requiring diversity on boards.



# How Can I Help?

- Glad you asked!
  - Join Maryland Free  
<https://www.marylandfree.org/join-maryland-free/>
  - Download Vote Jobs Maryland app – App Store/Google Play
  - Use Roll Call and TALK WITH YOUR LEGISLATORS!
  - Educate your employees – in a non-partisan way - on the effects of legislation on their jobs
  - Support the Maryland Free PAC



# Questions & Contact Info

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[dcarey@impactmarketing.net](mailto:dcarey@impactmarketing.net)

***By Authority of Maryland Free Political Action Committee, Mark Cissell, Treasurer***

Maryland Free PAC has supported scores of pro-business incumbents and challengers of both parties since 1985 on behalf of businesses, trade groups, and professional associations.





# Thank you!

For helping make Maryland a great place to start,  
grow, or relocate a business.

[www.marylandfree.org](http://www.marylandfree.org)