

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2022 Legislative Session

Reference No.:	CB-070-2022
Draft No.:	1
Committee:	Government Operations and Fiscal Policy Committee
Date:	09/08/2022
Action:	FAV (A)

REPORT: Favorable as amended, 4-0: Council Members Burroughs, Franklin, Ivey, and Turner.
Absent: Streeter.

The Prince George's County Council's Government and Operations Committee convened on September 8, 2022, to consider CB-070-2022. As proposed, CB-070-2022 establishes a Personal Property Tax Credit to stimulate the growth of county-based start-up companies owned by County residents. In addition, the Committee worked with Draft 2 of CB-070-2022, which requires the business personal property tax credit to only apply to business personal property in the County.

Changes in Draft 2:

- Clarify that a business must own or lease space in the County for two years or less.
- Clarify the eligible business growth sectors eligible for the tax credit.
- Establish a \$5,000,000 annual maximum for tax credit awards, subject to modification by Council resolution with the concurrence of the County Executive.
- Establish a \$750,000 annual maximum for tax-credit awards for a specific business.

The bill's sponsor acknowledged some issues and consistency in Draft 2 that must be addressed before the bill is introduced to the County Council. Hence, Draft 3 is forthcoming.

The Office of Law reports CB-070-2022 Draft 2 to be in proper legislative form with no impediments to its enactment.

After discussion, the Prince George's County Council's Government Operations and Fiscal Policy Committee reported CB-070-2022 Draft 2 out favorably with amendments, 4-0.