



Testimony on behalf of the Greater Bethesda Chamber of Commerce

*In Support of
SB 985---Economic Development—County or Municipality Economic Development Authority—
Powers and Use of Proceeds*

*February 21, 2024
Senate Budget and Taxation Committee*

The Greater Bethesda Chamber of Commerce (GBCC) was founded in 1926. Since then, the organization has grown to more than 550 businesses located throughout the Greater Bethesda area and beyond. On behalf of these members, we appreciate the opportunity to provide written comments on SB 985— Economic Development—County or Municipality Economic Development Authority—Powers and Use of Proceeds.

The Greater Bethesda Chamber of Commerce supports policies aimed at attracting new businesses in Montgomery County and across the State. While growing the tax base is a huge priority for the Chamber, we appreciate efforts that focus on growing the commercial tax base, specifically. SB 985 gives counties and municipalities the ability to do that by creating and/or expanding the authorities and powers of an economic development authority, thereby expanding the ways in which they can take advantage of economic development opportunities. SB 985 gives local governments another tool in the toolbox when it comes to positively impacting economic growth at the local level.

.For these reasons, we would respectfully request a favorable vote on SB 985. And we thank Senator Lewis Young for her leadership on this important issue.