



THE TEXAS STATE CHAMBER

TAB's purpose is to champion the best business climate in the world, unleashing the power of free enterprise to enhance lives for generations.

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for 100 years

March 15, 2023

*Senate Committee on Finance Verbal Testimony
Supporting SB 5*

Dear Chairwoman Huffman and Members of the Senate Finance Committee,

Hello again, my name is Glenn Hamer, I am the President and CEO of the Texas Association of Business, also the state chamber of commerce. I am testifying in support of SB 5. Thank you, Senator Parker, Senator Bettencourt, Huffman, and the members of this committee, for your leadership on policies like those in SB 5 that would BOTH increase the business personal property exemption from \$2,500 to \$25,000 AND establish a new franchise tax credit for up to 20% of property taxes paid on inventory.

TAB appreciates your commitment to making sure tax relief is long-term and equally distributed to businesses across the board. Our members across every industry, sector, and size support the proposals in SB 5 to reduce the amount of property taxes business have to pay on their personal property – such as furniture, vehicles, machinery and equipment, supplies, and inventory.

As I mentioned in my previous testimony, Texas has deliberately planned to strengthen our economy and ensure Texas is a favorable place for company investment and economic growth by maintaining and strengthening our pro-business regulatory climate, including tax policies that have made Texas successful. Permanent exemptions plus additional tax rate compression will continue to relieve tax burdens for businesses and maintain Texas' competitive edge with it comes to economic growth.

The business community thanks you for your commitment to allocate surplus funds towards tax relief for homeowners and business owners.

Thank you again Chairwoman Huffman, Senator Parker, and the members of this committee for addressing this important issue and allowing me to testify today.