

News Release

Comptroller Lierman Announces Temporary Relief for Maryland Business Taxpayers After Key Bridge Collapse

Waivers Extend Window for Business Tax Payments through May 31

ANNAPOLIS, Md. (March 29, 2024) — Comptroller Brooke E.

Lierman today announced the Office of the Comptroller will waive certain late payment penalties and interest for Maryland businesses through May 31, 2024, to mitigate the economic impact of the Francis Scott Key Bridge collapse which happened on Tuesday morning. Investigators have confirmed two men were killed, and four people are still missing and presumed dead. The decision comes after Maryland Governor Wes Moore issued an executive order declaring a state of emergency, which authorizes state agencies to activate their emergency preparedness plans, including making exceptions to established policies.

“While the full economic impact of the Key Bridge collapse and the resulting closure of the Port of Baltimore to shipping is currently unknown, we do know there are businesses in Maryland that will see an immediate impact on their bottom line, and workers who could receive smaller paychecks as crews work to reopen the shipping channel,” **Comptroller Lierman explained.** “Our hope is that this waiver will allow both the state and Maryland business taxpayers to focus on the important tasks at hand to safeguard our state’s financial well-being, rebuild after this week’s tragedy, and adjust to the changes that have come about to the business environment.”

The Port of Baltimore contributes to the local, regional, and national economies by providing employment and income to individuals, tax revenues to local and state governments, and revenue to businesses that handle, ship, and receive cargo through this commerce channel. Last year, according to a [newly published report](#), cargo and cruise activity at the State-owned and private marine terminals at the Port of Baltimore generated more than 51,000

direct, induced, and indirect jobs, and more than \$5 billion in personal wage and salary income for Maryland residents. Activity at the Port of Baltimore also generated \$647.1 million in state and local tax revenue in 2023.

The waiver of late payment penalties and interest will apply to all business filings for the following tax types with due dates between January 1, 2024 and May 31, 2024:

- Employer Withholding Tax;
- Sales and Use Tax;
- Tobacco Tax;
- Motor Fuel Tax;
- Admissions and Amusement Tax;
- Tire Fee;
- Bay Restoration Fee; and
- Transportation Network Fee

Late payment interest and penalties will automatically be waived if payment is received on or prior to May 31, 2024. Businesses do not need to take any action to request this waiver; the waiver will apply automatically.

Business taxpayers can submit their filings through the [Maryland Tax Connect portal](#) that launched in February. The deadline to file personal income taxes or to file for an extension remains April 15, 2024.

The Office of the Comptroller will continue to monitor the impacts of the bridge collapse on the business community and assess the need for policy changes, as needed, for the duration of the state of emergency declaration. The agency also plans to study how the collapse will influence Maryland's revenue forecast and overall economic performance in the coming months.

Business taxpayers should visit [this site](#) for more information. Additional questions should be sent via email to taxhelp@marylandtaxes.gov.

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