

February 13, 2019

The Honorable Ralph S. Northam
Governor of Virginia
P.O. Box 1475
Richmond, VA 23218

Dear Governor Northam:

We the undersigned Virginia businesses and trade associations encourage you to **approve the tax conformity bills (HB2529 / SB1372)** passed by the General Assembly earlier this week.

The bills contain two very important provisions to the business community. The two provisions are a deduction for Global Intangible Low Tax Income (GILTI) and a 20% deduction on disallowed interest.

These provisions are helpful steps towards maintaining Virginia's competitiveness with surrounding states who have already taken action on these provisions. We look forward to working with the Administration and the General Assembly on additional opportunities to enhance Virginia's reputation as a great state for business.

We hope you will approve the bills in their current form. Thank you for your consideration.

Sincerely,

ABB Corp
Air Liquide USA
Anheuser-Busch
Anthem
Arlington Chamber of Commerce
Bank of America
Capital One
Computing Technology Industry Association (CompTIA)
Council on State Taxation (COST)
CTIA
Ferguson Enterprises
Hilton Worldwide
Hospital Corporation of America (HCA)
International Paper
Maersk

MillerCoors
National Foreign Trade Council
Nestle
Norfolk Southern
Northern Virginia Chamber of Commerce
Northern Virginia Technology Council
Organization for International Investment
PRA Group, Inc.
Raytheon
Security Industry Association
Smithfield Foods
Universal Corporation
Verizon
Virginia Association of Health Plans
Virginia Bankers Association
Virginia Chamber of Commerce
Virginia Manufacturers Association
Virginia Petroleum Council
Virginia Poultry Federation
WalMart
Washington Natural Gas
Wells Fargo
WestRock

cc: Aubrey Layne, Secretary of Finance
Matt Mansell, Legislative Director
Jennie O'Holleran, Policy Director