

To: Del. Anne Kaiser, Chair, House Ways & Means Committee
From: Tanya Richardson
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Testimony in Support of HB 1190

Dear, Chair and members of the House Ways and Means Committee:

Maryland's tax responsibilities are upside-down. The wealthiest 1 percent of households pay a smaller share of their income in state and local taxes than the rest of us do, despite doubling their slice of the economic pie over the last 40 years. This means that our tax code further concentrates wealth and power in a few hands and does nothing to reduce the economic barriers that hold back many Marylanders, especially people of color. These proposals would improve our tax code and help ensure everyone is paying their fair share for the public services we all benefit from.

Restructuring our personal income tax is the most effective way to make our tax system more equitable while raising significant revenue to improve our schools. This legislation would reduce income taxes for low- and moderate-income households while raising them for the wealthiest Marylanders. This includes restoring a higher 7% tax bracket for annual income above \$1 million.

Loopholes in our tax system today allow the powerful few to get away with not paying their fair share in taxes. This takes away resources that we could be putting into our schools and other community priorities.

I urge you to support the fair funding legislative package to close corporate tax loopholes, get rid of special interest tax breaks, and make sure the wealthiest 1% pay their fair share in state taxes. This legislation to restructure our income tax is a huge part of the fair funding legislative package, so I urge you to vote in favor of HB 1190.