



TESTIMONY FOR HB0268 Maryland Estate Tax - Unified Credit

Bill Sponsor: Delegate Wilkins

Committee: Ways and Means

Organization Submitting: Maryland Legislative Coalition

Person Submitting: Cecilia Plante, co-chair

Position: FAVORABLE

I am submitting this testimony in favor of HB0268 on behalf of the Maryland Legislative Coalition. The Maryland Legislative Coalition is an association of individuals and grassroots groups with members in every district in the state with well over 30,000 members.

Why is it so hard to make the ultra-wealthy individuals in this state pay their fair share of taxes? Does it really help our tax base at all to give them so many breaks? The members of our coalition think that it is bad policy to give wealth individuals tax breaks and place the burden on those who do not have the means to pay.

In 2014, the General Assembly increased the amount of assets exempt from the estate tax from \$1 million to \$5 million, which allowed a small number of ultra-wealthy individuals to shield an additional \$4 million of assets from tax, while simultaneously making it harder for the state to make critical and necessary investments in the public good. Restoring the previous estate tax level would generate \$110 million to \$150 million per year that would help so many Marylanders struggling from the effects of the pandemic.

We support this bill and recommend a **FAVORABLE** report in committee.