

# MARYLAND FAIR FUNDING COALITION

---

Testimony in SUPPORT of HB 268  
Chair Vanessa Atterbeary  
House Ways & Means Committee

The Maryland Fair Funding Coalition is a coalition of more than 30 organizations across the state that are committed to creating a fair and equitable tax system that supports the public services families and communities need to thrive.

The coalition supports proposals focused on eliminating loopholes and tax breaks that benefit special interests and fixing our upside-down tax code, which allows the wealthiest individuals to pay the smallest share of their income in state and local taxes. We believe large, profitable corporations should pay what they truly owe in taxes and not expect working families to continue to subsidize more than their share of taxes that support our roads, schools, and infrastructure.

Historically, Maryland has had a tax for the estates of millionaires and multi-millionaires. However, in 2014, the General Assembly increased the amount of assets exempt from the tax from \$1 million to \$5 million, handing a windfall to a small number of ultra-wealthy heirs, while simultaneously making it harder for the state to make critical and necessary investments in the public good.

**Our coalition supports HB 268, which would restore the previous estate tax level and generate \$110 million to \$150 million per year.**

Restoring this revenue source will help ensure the state has the resources needed to maintain the long-term commitment to students we made through the Blueprint for Maryland's Future along with the many other public services that Maryland families and businesses rely on. We can't afford to continue giving tax breaks to the ultra-rich at a time that many families are struggling to keep a roof over their heads and food on the table.

Therefore, we urge a favorable vote on HB 268.