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

Maryland Rise is a non-partisan not-for-profit organization working to promote economic opportunity for all Marylanders, not just the wealthy and well-connected. We are testifying today in support of HB 268 because **the wealthiest Marylanders should pay their fair share, and generational wealth should not come before the well-being of our State institutions.**

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.

Maryland Rise 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 when 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.