



MARYLAND SOCIETY OF ACCOUNTING AND TAX PROFESSIONALS

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**To: Budget and Taxation**

**From: The Maryland Society of Accounting and Tax Professionals**

**Re: SB 717**

**Contact Person: Giavante' Hawkins**

**Position: IN FAVOR**

**Income Tax – Subtraction Modification – Losses From Theft or Fraud**

On behalf of the Maryland Society of Accounting and Tax Professionals (MSATP), representing over 2,000 tax professionals serving hundreds of thousands of Maryland taxpayers, I write in support of Senate Bill 717, creating a state tax deduction for personal casualty theft and fraud losses no longer qualifying federally after 2018 tax changes.

Our members frequently aid victim clients attempting to recover financially and emotionally following a breach of trust through embezzlement, identity theft, and investment scams—the economic impacts compound psychological wounds for many individuals and small business owners alike. Maryland allowing relief modestly easing strains from crimes specifically targeting citizens demonstrates compassion warranting consideration.

By requiring substantiating documentation confirming misfortunes resulting from unlawful actions rather than market variables alone, Senate Bill 717 balances accountability with deserved empathy for taxpayers who suffer unconscionable attacks on financial security. Even if state budget relief remains partial, knowing our system stands with fellow residents against those seeking unlawful personal gain upholds principle.

The MSATP sees firsthand theft and fraud's extensive damages on law-abiding taxpayers. We ask that the Committee weigh Senate Bill 717's narrowly-targeted relief addressing gaps within current support frameworks available to assist victims in rebuilding stability after experiencing some of life's worst unexpected pitfalls.

Thank you for your consideration.

*Giavante Hawkins*

