



SB 1105 - Income Tax - Individual Income Tax Credit Eligibility Awareness Campaign

Committee: Senate Budget and Taxation Committee

Date: February 29, 2024

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 1105. This legislation requires the Comptroller of Maryland to implement and administer an Individual Income Tax Credit Eligibility Awareness Campaign. This Campaign shall identify underserved Marylanders who are eligible for individual income tax credits and encourage them to apply for the credits if they haven't done so already.

Too many Marylanders are eligible for various income tax credits but are either unaware they are eligible or do not know how to apply. Maryland banks take pride in the work they do to help their customers achieve their financial goals, and encouraging eligible Marylanders to file for these credits will allow them to use the funds retained through the credit to meet those goals.

Accordingly, MBA urges issuance of a **FAVORABLE** report on SB 1105.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 26,000 Marylanders and holding more than \$209 billion in deposits in over 1,200 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.