

Testimony on HB 1007 – Fair Share for Maryland Act of 2024

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Position – Favorable

Thank you for the opportunity to submit this testimony re: the Fair Share for Maryland Act.

To me, income inequality is THE issue that all other social and economic issues flow from – healthcare, education, housing – you name it. We need a system that raises revenue in a way that is more progressive than our current system. Economic justice depends on it, which to me means – in the words of Senator Elizabeth Warren – “tax the rich”. We need a different tax structure so there is a better balance between who pays and how much. Income tax brackets can be made more progressive, and corporate loopholes can be closed, so that people who have more will pay more and people who have less will pay less.

The Fair Share for Maryland Act does just that. It closes corporate tax loopholes and brings Maryland into alignment with most other states regarding combined reporting. It increases the child tax credit so that Maryland families can better cover their daily living expenses and makes it more affordable to live, work, and go to school in our State.

Now is not the time to balance our state budget through austerity and cuts to much-needed services. Maryland needs to modernize our budget and tax system to make it more progressive and to support future economic growth by eliminating barriers to wider and more equitable participation in our economy.