



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 588

Contact Person: Giavante' Hawkins

Position: IN FAVOR

Income Tax - Subtraction Modification - Public Safety Employee Retirement Income

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 strong support of Senate Bill 588 to increase retirement income exclusions specifically benefiting those serving communities in harm's way without due recognition.

Our police, fire, EMT, correctional, and other public safety officers perform grueling, risky duties enabling society to function - yet earn comparatively modest incomes that strain household budgets differently than other professions. Maryland began addressing this inequity in 2017, exempting the first \$15,000 of hard-fought safety pensions from state income taxes for those 55 and over.

While a good start, compounding medical bills, housing costs, and other late-in-life expenses strain already slim retirement means for many safety officers relative to private sector colleagues. Boosting the tax exclusion to \$20,000 meaningfully aids budget stability and honors sacrifices undertaken for others. Increasing the money available to taxpaying retirees is a good thing for Maryland.

As tax practitioners, the members of MSATP believe public policies must elevate those protecting society daily. We applaud Senate Bill 588 for furthering that moral obligation through our tax code. The Committee has an opportunity to demonstrate values benefiting many beyond partisan divides.

We urge a favorable report on this small but meaningful tax revision.

Thank you for your consideration.

Giavante Hawkins