



Testimony in Support of HB 1007 – Fair Share for Maryland Act of 2024

Presented to the House Ways and Means Committee

February 22, 2024

The Anne Arundel County Food Bank strongly supports the Fair Share for Maryland Act (HB 1007) because it will provide resources that Maryland communities need while also ensuring that wealthy corporations and individuals are contributing their fair share to the public services we all benefit from.

Since 1986, AACFB has worked to alleviate food insecurity in Anne Arundel County by partnering across our community to collect and distribute nourishing food to our neighbors in need. Unfortunately, despite the efforts of our food bank and that of our peers, the need for food assistance throughout our state remains alarmingly high. According to Feeding America, as of 2021, 600,970 (9.7%) Marylanders are food insecure, meaning that these individuals do not have access to sufficient food of adequate quality to meet their basic needs.

If passed, the Fair Share for Maryland Act will cut taxes for more than one million Marylanders with a family income of \$80,000 or less, providing these families with a boost to their income that will reduce food insecurity, improve health outcomes, and strengthen our economy.

The Fair Share for Maryland Act will also:

- Raise an estimated \$1.6 billion per year in new revenue when fully phased in
- Lower taxes for more than 1.3 million Marylanders by expanding the Child Tax Credit and Earned Income Tax Credit
- Close corporate tax loopholes to ensure wealthy multinational corporations can't avoid paying state taxes
- Balance our upside-down tax system and ensure millionaires pay their fair share by adding upper-income tax brackets and adding a surtax on capital gains income

We can't grow our economy if we are cutting back on things like child care, community colleges, and transit services. Businesses – and the Maryland workers they employ – value these services and it is only fair that the largest corporations pay their share, just like our Maryland small businesses already do.

And, it's unacceptable that the wealthiest 1% of Marylanders, those earning more than \$700,000 per year, pay a smaller share of their income in state and local taxes than those in any other income group. The Fair Share for Maryland Act will help address this and ensure a more equitable tax code.

The Anne Arundel County Food Bank asks the committee to make a favorable report on HB 1007.

Sincerely,

A handwritten signature in black ink that reads "Leah Aiello Paley".

Leah Aiello Paley, LMSW
Chief Executive Officer
Anne Arundel County Food Bank