



HB 1007
Fair Share for Maryland Act of 2024
WAYS and MEANS COMMITTEE
February 22, 2024
Position: FAVORABLE

Dear Chair Atterbeary and Members of the Ways and Means Committee:

The Community Development Network of Maryland (CDN) is the voice for Maryland's community development sector and serves nearly 200 member organizations. CDN—focuses on small affordable housing developers, housing counseling agencies and community-based non-profits across the state of Maryland. The mission of CDN is to promote, strengthen and advocate for the community development sector throughout Maryland's urban, suburban and rural communities.

CDN supports House Bill 1007 because it will provide resources that Maryland communities' need while also ensuring that wealthy corporations and individuals are contributing their fair share to public services.

There are urgent investments needed in order to build a stronger state with greater opportunity. Currently, it is estimated that Maryland needs 100,000 new homes for households earning less than \$70,000 per year. Our economy needs these jobs. Each year we put off making critical investments in housing, education, transportation and infrastructure, the price tag grows higher.

The Fair Share for Maryland Act will:

- Raise an estimated \$1.6 billion per year in new revenue when fully phased in
- 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
- Lower taxes for more than 1.3 million Marylanders by expanding the Child Tax Credit and Earned Income Tax Credit

Historically, the weight of our tax policy has been on the most vulnerable while the wealthy hide behind loopholes and trickle-down pipedreams. Further, our antiquated tax system perpetuates historic inequities that widen the racial wealth gap. We can create a fairer tax system, deliver tax cuts to help children in poverty, and raise the revenue the state needs to build a state that works for more people.

We urge your favorable report on HB 1007.

Submitted by Claudia Wilson Randall, Executive Director, Community Development Network