



**TESTIMONY FOR HB0201
INCOME TAX RATES – CAPITAL GAINS INCOME**

Bill Sponsor: Delegate Palakovich-Carr
Committee: Ways and Means
Organization Submitting: Maryland Legislative Coalition
Person Submitting: Cecilia Plante, co-chair
Position: **FAVORABLE**

I am submitting this testimony in favor of HB0201 on behalf of the Maryland Legislative Coalition. The Maryland Legislative Coalition is an association of individuals and grassroots groups with members in every district in the state. We have well over 30,000 members across the state.

Every so often, Maryland needs to update their tax code to ensure that changes to the Federal tax code don't tilt in favor of one group of taxpayers to the detriment of others. That is the case with this bill. In applying the 1% surtax on capital gains income, this offsets some (but not all) of the preferential tax treatment that the current Federal administration has put in place.

We support this bill and recommend a **FAVORABLE** report in committee.