



TESTIMONY FOR HB0229 CORPORATE INCOME TAX – THROWBACK RULE

Bill Sponsor: Delegate Stewart

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 HB0229 on behalf of the Maryland Legislative Coalition. The Maryland Legislative Coalition is an association of activists - individuals and grassroots groups in every district in the state. We are unpaid citizen lobbyists and our Coalition supports well over 30,000 members.

Our members believe that there is no better time than the present to take a hard look at how Maryland receives revenue from taxes. Specifically, how skewed taxes are skewed in favor of large corporations and away from low-income earners.

How is it that large corporations can avoid paying taxes on profits they make on sales in Maryland when small businesses have to pay? This seems inherently unfair to local businesses. Small, local businesses have closed their doors in droves during the pandemic, while large companies have thrived.

Maryland needs revenues to shore up the budget for the coming year and try to get its economy back on its feet. We believe it's time for the big corporations to step up and pay their fair share.

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