

February 4, 2021

Testimony on House Bill 435
State Individual Income Tax – Millionaires’ Tax
House Way and Means Committee

Position: Favorable

Maryland Nonprofits is a statewide association of more than 1100 nonprofit organizations and institutions. We strongly urge you to support House Bill 435.

Implementing – actually restoring – a higher tax bracket for those with adjusted gross income over \$1,000,000, House Bill 435 would strengthen our ability to invest in things like education, health care, and our workforce, and provide resources to help eliminate other aspects of systemic racism and inequality.

At the same time, this will make our tax system more equitable. Today, our tax code is upside down, allowing the wealthiest 1 percent of households to pay a smaller share of their income in state and local taxes than the rest of us do. This reform to our income tax would make significant progress toward turning our tax code right side up.

To provide more adequate resources for state government and the programs it needs to support across Maryland, and to raise those resources in a more equitable manner, we urge you to give House Bill 435 a favorable report.

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