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PRESIDENT

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**Written Testimony to the House Ways and Means Committee
HB 201 - Income Tax Rates - Capital Gains Income
January 21, 2021**

SUPPORT

Good afternoon Chair Kaiser and members of the House Ways and Means Committee. On behalf of AFT-Maryland's more than 20,000 state, municipal, and public education workers, we ask for a favorable report on HB 201 - a bill that will work to fairly tax capital gains.

As the statewide organization for the Baltimore Teachers Union (BTU), as well as unions representing thousands of state employees, AFT-Maryland supports bills that will help bring desperately needed revenues into the state.

With the increased funds, our state will in a better position to compete economically, provide a world-class public education system and meet the needs of our residents who rely on state services.

The proposed public school reform policies introduced by the Kirwan Commission and this year's Blueprint for Maryland's Future, found that significant new resources must be committed to education to build our state's economy.

To accomplish this, all citizens and businesses must pay their fair share of taxes. Currently, the burden lays heavily on the middle class and lower income residents who pay higher taxes per capita than the wealthy. It is time for capital gains to be taxed fairly so the wealthy and businesses pay their fair share.

It is for these reasons that we ask for a favorable report on HB 201.

Marietta English
President