

Testimony in Support of SB 360 “Corporate Tax Fairness Act”

Senate Budget and Taxation Committee February 9, 2022

TO: Chair Guzzone, Vice Chair Rosapepe, and members of the Budget and Taxation Committee

FROM: Shawnice King, Baltimore City Organizer

My name is Shawnice King. I am a resident of District 12. I am submitting this testimony in support of SB 360, the Corporate Tax Fairness Act.

Tax breaks for big businesses give them an unfair advantage over our small, local businesses. It's time to close corporate tax loopholes and invest in our communities. Corporate tax loopholes take away resources that could be going to our schools, transit services, COVID recovery and so much more. Most other states have closed major loopholes but MD has not.

SB 360 will ensure Maryland's tax system works for all of us, rather than giving special treatment to powerful interest groups. It will close loopholes that benefit large, profitable corporations and their shareholders at the expense of the public services working Marylanders and small businesses expect our state to provide. It is not acceptable that one-third of the 150 largest corporations in our state pay no income tax in a given year.

The measures proposed in SB 360 are reasonable, and are already in place in most other states. It is time for Maryland to catch up. This bill would level the playing field for our small local businesses and help support long-term investments in our schools, roads, parks, and other public services.

I respectfully urge the committee to support SB 360.

Thank you,

Shawnice King

2221 Maryland Ave, 2nd Floor

Baltimore, MD 21218

shawnice@communitiesunite.org