

# TESTIMONY IN SUPPORT

Testimony to the Ways & Means Committee

In support of

House Bill 457: Corporate Income Tax - Throwback Rule and Combined Reporting

February 9, 2022

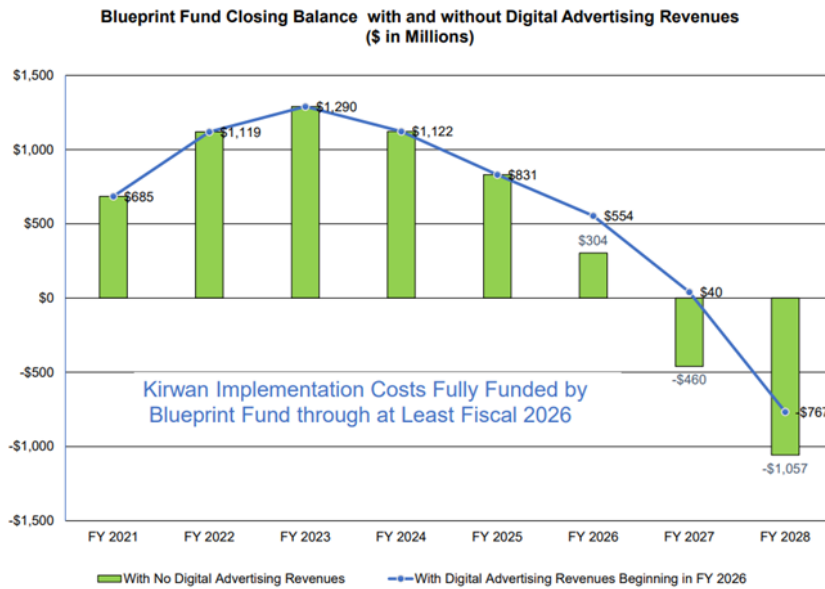
## Strong Schools Maryland urges a favorable vote on House Bill 457: Corporate Income Tax - Throwback Rule and Combined Reporting

The Blueprint for Maryland’s Future envisions a world-class system of public schools for our state’s students. This vision, of an investment in our public education system and a re-imagining of what is possible for our students to achieve, requires investment. House Bill 457 addresses inequity in the state’s rules for corporations regarding income reporting and tax collection, all of which can produce revenue for the state’s long-term and future priorities, not the least of which is the full funding and faithful implementation of the Blueprint for Maryland’s Future.

House Bill 457 is projected to yield \$13.2 million for the state’s general fund by next fiscal year, and more than \$180 million by fiscal 2027, which coincides with the Blueprint Fund’s potential exhaustion that same year.

It is rare that legislation proposed to increase the state’s revenue without disproportionately negatively impacting already economically

marginalized communities. House Bill 457 accomplishes this and more by leveling “playing field” of the state’s tax structure, closing loopholes, and increasing Maryland’s commitment to equity—which can be as simple as allotting funding to increase opportunities for our state’s children to lead successful, self-determined lives. Strong Schools Maryland urges a favorable report on House Bill 457.



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If you have questions or requests for additional information, you can email:

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