



Maryland Retired School Personnel Association

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Senate Bill SB 0137

In Support Of

Income Tax - Credit for Long-Term Care Premiums

(Long-Term Care) Relief Act of 2023

Senate Budget and Taxation Committee

Hearing: January 25, 2023 – 2:00 p.m.

Dear Honorable Senator Guy Guzzone, Chair, and Honorable Senator Jim Rosapepe, Vice Chair, and other distinguished Budget and Taxation Committee members,

The Maryland Retired School Personnel Association (MRSPA) supports and requests a favorable report for SB0137 Income Tax – Credit for Long-Term Care Premiums (Long-Term Care) Relief Act 2023.

Many senior Maryland taxpayers are concerned about their well being in their later life and have taken on an additional financial commitment by purchasing a Long-Term Care insurance policy. This purchase is in the hopes of not having a total financial collapse in their later years or creating a burden for their children or the state or federal government. As we are all aware, the cost of these policies has escalated tremendously in recent years and continues to escalate far beyond the rate of inflation. This increase in premium is forcing many seniors to either drop their policies entirely or to decrease the amount they receive in benefits even as they pay higher premiums. The legislature could help Marylanders keep their long-term care insurance policies and decrease costs incurred by the state and federal government when someone enters a facility on Medicaid by invoking the small tax credit outlined in this legislation. The return on investment for the state and federal governments would be substantial while showing support for Maryland seniors who took the initiative and spent a great deal of money to provide for their own care in their later years. Enacting this legislation would help seniors maintain a better quality of life.

On behalf of the over 12,000 members of The Maryland Retired School Personnel Association, we urge your support of this helpful and important bill. Maryland seniors have struggled and waited long enough. Let's make 2023 the year this passes!

Sincerely,

Carla J. Duls
President

Virginia G. Crespo
Legislative Aide