



## TESTIMONY FOR HB0337

### Income Tax – Capital Gains, Dividends, and Foreign–Derived Intangible Income – Alterations (Investing in Marylanders Act of 2023)

**Bill Sponsor:** Delegate Palakovich-Carr

**Committee:** Ways and Means

**Organization Submitting:** Maryland Legislative Coalition

**Person Submitting:** Cecilia Plante, co-chair

**Position:** FAVORABLE

I am submitting this testimony in favor of HB0337 on behalf of the Maryland Legislative Coalition. The Maryland Legislative Coalition is an association of individuals and grassroots groups with members in every district in the state with well over 30,000 members.

The 2017 Tax Scam passed by Congress included several new tax breaks that exclusively benefit large multinational corporations and wealthy individuals. These tax breaks were automatically incorporated in Maryland law without any say by Maryland lawmakers.

This bill would remove these provisions from our state tax code and help ensure these profitable businesses are paying what they truly owe in state taxes. It would also offset the federal government's special treatment of income earned from investments in the stock market and real estate trusts.

Why should the wealthy few pay a lower tax rate than what most Marylanders pay? It is the kind of inequality that is pervasive in our laws because we are forcing the individuals at the lower end of the wealth scale to make up for the breaks that the wealthy get.

We support this bill and recommend a **FAVORABLE** report in committee.