



10630 Little Patuxent Parkway
Suite 146
Columbia, MD 21044
1-800-922-9672
410-876-5998
FAX 443-881-4146
www.msatp.org

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To: House Ways and Means Committee

From: The Maryland Society of Accounting and Tax Professionals, Inc.

Re: HB 227 Sponsor: Delegates Charles, Allen, Bagnall, Buckel, Fair, Grossman, Harris, Henson, J. Long, Reilly, Taveras, Taylor, and Tomlinson

Contact Person: Giavante Hawkins, Executive Director

Position: SUPPORT

Income Tax – Subtraction Modification – Military Retirement

The Maryland Society of Accounting and Tax Professionals, Inc. (MSATP), representing the voices of over 2,000 tax and accounting professional members, supports this bill. As tax and accounting professionals serving over 700,000 Maryland residents, we are pleased to be able to provide tax and accounting services to our retired veterans.

When one chooses a military career, it is done at great personal sacrifice for their neighbors and country. Due to the combined exposure to dangerous situations and the strain on the family of constantly moving, retiring after a 20- or 25-year military career does not feel to be “early” for the families doing the service. The exclusion of \$5,000 for those receiving military pensions prior to age fifty-five seems compassionate and just.

We see many veterans who return home disabled and unable to supplement their income for their future support. The \$20,000 exclusion of retirement income as stated would help these heroes live a productive life.

MSATP supports HB 227 and urges a favorable report from this committee.