



FREDERICK COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

Jessica Fitzwater
County Executive

SB 766 – Fair Share for Maryland Act of 2024

DATE: February 21, 2024
COMMITTEE: Senate Budget and Taxation Committee
POSITION: Favorable
FROM: The Office of Frederick County Executive Jessica Fitzwater

As the County Executive of Frederick County, I urge the committee to give SB 766 – Fair Share for Maryland Act of 2024 a favorable report.

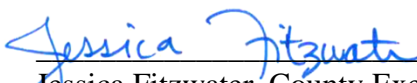
As we are facing a projected structural budget deficit we must consider creative ways to raise revenues without impacting our residents who can least afford it. This bill will alter State taxes to ensure working families are not required to pay more than their fair share by creating an equitable tax system.

Currently, one third of the largest corporations in the State pay zero income taxes in a typical year. Likewise, the wealthiest 1% of Marylanders pay a smaller share of their income in taxes than the general population. These inequities have led to our working-class families paying more than their fair share in taxes, further increasing financial burdens. The current unfair taxation system also leads to Maryland leaving millions of dollars on the table each year by failing to close corporate and 1% loopholes.

SB 766 is vital to creating socio-economic equality and increasing State revenues. As inflation has disproportionately impacted our working-class families, it is crucial that we take steps to level the playing field. SB 766 will cut taxes for more than one million Marylanders while also raising State revenue by \$1.6 billion each year to support good schools, health care, transportation, and the State workforce. Through the new taxation system established by this bill, economic and racial justice in Maryland will be advanced by creating tax cuts to households with income less than \$165,000, with families of color seeing the largest reduction in taxes.

SB 766 provides us with the opportunity to raise revenues and provide relief to those who need it most, while ensuring wealthy Marylanders and large corporations pay their fair share.

Thank you for your consideration of SB 766. I urge you to advance this bill with a favorable report.



Jessica Fitzwater, County Executive
Frederick County, MD