



# NAACP

Maryland  
STATE CONFERENCE

February 21, 2024  
Budget and Taxation Committee  
Annapolis, Maryland 21401

## SB 766 – Fair Share for Maryland Act of 2024

Members of the Committee:

I am writing on behalf of the Maryland State Conference of the NAACP. We support Senate Bill 766, Fair Share for Maryland Act of 2024, which is currently before the Budget and Taxation Committee. We ask that all members of the committee support this very important legislation that alters a certain limit on the unified credit used for determining the estate tax for decedents dying on or after a certain date; altering a certain limitation on the amount of the estate tax for decedents dying on or after a certain date; requiring that certain sales of tangible personal property be included in the numerator of the sales factor used for apportioning a corporation's income to the State under certain circumstances; altering the State income tax rate on Maryland taxable income of certain individuals; etc.

This legislation introduced by Senators Hettleman, Rosapepe, M. Washington and Lewis Young is a great step to close corporate tax loopholes, close the LLC loophole, fix the estate tax on millionaires, tax capital gains like income from work, expand the child tax credit and crack down on tax fraud.

Currently, one-third of the largest corporations in the state pay zero income taxes on a typical year. In contrast, low-income, disenfranchised communities, small businesses and middle class are required to pay income tax regardless of how little they are paid. This practice is unfair and inequitable. The wealth gap has had a huge impact on families of color as the gap was created within a system that perpetuated racist practices that hindered black communities from thriving within the system.

Research shows that with this bill, state revenue will increase by 1.7 billion each year. This money can be used to support the community in a way that is desperately needed, like schools, health care, transportation, and workforce. This bill will also advance economic and racial justice as the current system disproportionately benefits wealthy, white households at the expense of Maryland citizens of color.

Supporting this bill would mean that all Maryland families will see an average tax cut of \$149 and up to \$285 for black families.

For these reasons, we support SB 766 and strongly urge your support.

In Service,

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Executive Director

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