



MARYLAND SOCIETY OF ACCOUNTING AND TAX PROFESSIONALS

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To: Ways and Means

From: The Maryland Society of Accounting and Tax Professionals

Re: HB 713

Contact Person: Giavante' Hawkins

Position: IN FAVOR

Income Tax – Subtraction Modification for Military Retirement Income – Individuals Under the Age of 55

On behalf of the Maryland Society of Accounting and Tax Professionals (MSATP), representing over 2,000 tax professionals serving hundreds of thousands of Maryland taxpayers, I strongly support House Bill 713 to increase retirement income exclusions for younger military veterans residing in our state.

Our members frequently aid veteran clients in navigating career transitions, juggling family obligations, and pursuing further educational investment - often simultaneously. Navigating these vital priorities on fixed incomes straining to cover high regional costs of living poses immense obstacles absent support recognizing veterans' unique sacrifices and early-career exit challenges.

By conforming younger retirees' tax treatment to levels received by older peers, House Bill 713 provides crucial budget flexibility, funding productive second acts and giving back through public and private sector leadership. Boosting subsidies also honors this community's commitment to protecting society. Finally, helping veterans thrive economically and socially ensures Maryland retains skills benefiting communities statewide.

The MSATP thanks the bill's sponsors for recognizing narrow retirement income exclusions' dire impacts on veterans' livelihoods and leadership potentials after serving our country. We urge a favorable committee report on this common-sense tax policy improvement.

Thank you for your consideration.

Giavante Hawkins

