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Anne Arundel County

Economic Matters Committee

Subcommittees

Banking, Consumer Protection, and
Commercial Law

Unemployment Insurance



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THE MARYLAND HOUSE OF DELEGATES
ANNAPOLIS, MARYLAND 21401

February 13th, 2024

Testimony in Favor of HB0952
Income Tax - Subtraction Modification - Military Retirement (Keep Our Heroes Home Act)

Chair Atterbeary and members of the Ways and Means Committee,

I respectfully request a favorable report of HB0952. This bill will increase from \$15,000 to \$20,000 the amount of subtraction modification under the Maryland income tax for individuals who are at least 55 years of age for retirement income received as a result of the individual's military service.

In result of expanding the subtraction modification, Maryland can expect growth in migration. These changes will make our great state of Maryland a more desirable place to live for military retirees. This will encourage current Marylanders to continue to live and spend in our state while also making it a great competitor for retirees who currently live out of state to consider moving to Maryland rather than our competing neighbors.

38 states have fully exempted military retirement income from taxation, which positions all of these states as potentially more desirable retirement locations than Maryland. A favorable outcome will not only align Maryland with neighboring states of Pennsylvania and West Virginia but succeed Virginia and Delaware. Expanding the income tax subtraction not only benefits Maryland's retired veterans, it also benefits the state's economy and culture. The spending by this group of retirees benefits local businesses and their knowledge and experience benefits prospective employers and communities.

I respectfully request a favorable report on HB0952.

Sincerely,

Mike Rogers

Mike Rogers
Maryland Delegate, 32nd District