

Testimony in Support of SB 859 – Fair Share for Maryland Act of 2025

Presented to the Budget and Taxation Committee

February 20, 2025

FAVORABLE

Dear Chair Guzzone, Vice chair Rosapepe and members of the Budget and Taxation Committee,

My name is Daniel Golombek, and I am resident of district 11B. I am writing in strong support of the Fair Share for Maryland Act (SB 859) because it will provide the resources that Maryland communities need while also ensuring that wealthy corporations and individuals are contributing their fair share to the public services we all benefit from.

It is wrong that the wealthiest Marylanders, those earning more than \$700,000 per year, pay a lower tax rate than those in any other income group. It is wrong that the largest corporations do not contribute their fair share to pay for the services they use, the roads that move their goods and bring their employees to work.

We can't grow our economy if we are cutting back on things like public education, childcare, healthcare, infrastructure and transit services. It is imperative that we close corporate tax loopholes to ensure wealthy multinational corporations can't avoid paying state taxes. It is imperative that Maryland changes its regressive tax structure and ensure millionaires pay their fair share by adding upper income tax brackets and adding a surtax on investment income.

We can do this with legislation like the Fair Share for Maryland Act as it will

- Raise at least \$1.6 billion per year in new revenue when fully phased in, and,
- Lower taxes for more than 1.3 million Marylanders by expanding the Child Tax Credit and Earned Income Tax Credit

I ask the committee to make a favorable report on SB 859.

Thank you.

Daniel Golombek

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