

Testimony in Support of SB 0859

Fair Share for Maryland Act of 2025

To the Senate Budget & Taxation Committee:

March 3, 2025

The Downtown Residents Advocacy Network and #BetterTransitNOW strongly support the Fair Share for Maryland Act (SB 0859) because it will provide resources that Maryland communities need while ensuring that wealthy corporations and individuals contribute their fair share to the public services we all benefit from.

Beyond the overall benefits to Marylanders, we are especially pleased that Fair Share's corporate transit fee will provide much needed new revenue for the Transportation Trust Fund so that MTA can increase the frequency and reliability of bus and rail service in the Baltimore region.

The Fair Share for Maryland Act will:

- Raise at least \$1.6 billion per year in new revenue when fully phased in
- Lower taxes for more than 1.3 million Marylanders by expanding the Child Tax Credit and Earned Income Tax Credit
- Close corporate tax loopholes to ensure wealthy multinational corporations can't avoid paying state taxes
- Balance our upside-down tax system and ensure millionaires pay their fair share by adding upper income tax brackets and adding a surtax on investment income

We can't grow our economy if we are cutting back on essential government support for public schools, child care, and transit service. Businesses – and the Maryland workers they employ – value these services and it's only fair that

the largest corporations pay their share, just like our Maryland small businesses and working families already do.

And it's 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. The Fair Share for Maryland Act will help address this.

On behalf of the Downtown Residents Advocacy Network and #BetterTransitNOW, I ask the committee to make a favorable report on SB 0859.

Thank you!

Paul Sturm

Chair, Downtown Residents Advocacy Network

Campaign Manager, #BetterTransitNOW