



Testimony to the Senate Budget and Taxation Committee
SB589 – Fair Share for Maryland Act of 2025
Position - Favorable

03/05/2025

The Honorable Senator Guy Guzzone, Chair

Budget and Taxation Committee

CC: Members of the Budget and Taxation Committee

Chair Atterbeary and Honorable Members of the Committee:

Economic Action Maryland strongly supports the Fair Share for Maryland Act (SB589) because it will provide 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.

Economic Action Maryland Fund (formerly the Maryland Consumer Rights Coalition) is a statewide coalition of individuals and organizations that advances economic rights and equity for Maryland families through research, education, direct service, and advocacy. Our 12,500 supporters include consumer advocates, practitioners, and low-income and working families throughout Maryland. Economic Action is also a member of the steering committee for Renters United Maryland, a coalition of organizations dedicated to strengthening tenant protections throughout the state.

This session, we have watched advocacy groups and state agencies scramble to ensure there is adequate funding for the most vulnerable of Marylanders. Unfortunately, due to this year's deficit, some groups will be left with fewer resources than others, leaving many people without access to crucial services. We work largely with low-income populations across Maryland who are struggling to get by. These are hard-working people who can barely afford necessities, but still happily pay their fair share of income and property taxes, because they know that taxes are a critical part of ensuring the success of our state. It only makes sense that millionaires and wealthy corporations pay their fair share as well.

The Fair Share for Maryland Act will:

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Tax ID 52-2266235

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- 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 things like public schools, child care, and transit service. Businesses – and the Maryland workers they employ – value these services and it is only fair that the largest corporations pay their share, just like our Maryland small businesses 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.

For these reasons, we ask the committee to make a favorable report on SB589.

Sincerely,
Zoe Gallagher, Policy Associate

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