

Date of Hearing: March 5, 2025

Charles Koplik
Odenton, MD 21113

TESTIMONY ON SB859 - POSITION: FAVORABLE
Fair Share for Maryland Plan of 2025

TO: Chair Guy Guzzone, Vice Chair Jim Rosapepe, and members of the Budget and Taxation Committee

FROM: Charles M. Koplik

My name is Charles Koplik. I am a resident of District 21. I am submitting this testimony in support of SB859, Fair Share for Maryland Plan of 2025.

I moved to Maryland almost 6 years ago from Massachusetts where I had been part of a coalition fighting to ensure that the wealthiest of households pay their fair share. I got involved for a variety of reasons but was particularly energized when I learned that the median net worth of black families in Greater Boston was \$8 and their white counterparts had a median net worth of \$250,000, a structural wealth gap that had enormous repercussions on people's lives. Well, two years ago that battle was won in Massachusetts. Now, almost \$2B is being raised annually to support education and transportation needs and to mitigate the harms of structural racism. Some Massachusetts legislators said this couldn't be done, but the people demanded it. We can do this in Maryland. It's time for a fair share.

The Fair Share for Maryland Plan includes tax reforms that would:

- Ensure the wealthiest 1% of households in Maryland pay their fair share in taxes (those earning ~\$775,000/year or more). They would see an average increase of less than 1% of their income.
- Support local businesses by closing corporate tax loopholes that allow multi-state and multinational corporations to avoid paying MD state taxes.

As you know, Maryland is facing a staggering budget shortfall, with a deficit of \$2.7 billion expected by the 2026 fiscal year, which is expected to worsen significantly under the incoming Trump administration. As was the case in Massachusetts, Maryland's antiquated tax system perpetuates historic racial inequities that have created a troubling racial wealth gap. I am advocating for the creation of a fairer tax system, which will deliver tax cuts to help children in poverty and raise the revenue the state needs to build a Maryland that works for everyone. **I respectfully urge this committee to return a favorable report on SB859.**