

2/18/25
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Testimony on HB1014 - Position FAVORABLE

The Fair Share for Maryland Act of 2025

Dear Chair Atterbeary, Vice Chair Wilkins and Members of the House Ways and Means Committee:

As a resident and taxpayer in Maryland, I strongly urge Members of the House Ways and Means Committee to support the Fair Share for Maryland Act (HB1014). I believe a recalibrated taxation system that ensures the wealthiest families pay *at least* the same percentage of income in taxes as fellow Marylanders who are low- and middle-income earners is absolutely required. In 2025, it is finally time for Maryland's leaders to establish an equitable "fair taxation" system in Maryland.

There is no issue that has generated more voter rancor and distrust towards "elites" than wealth hoarding by people at the top of the economic ladder who do not carry the same tax burden, percentage-wise. Frankly, our elected leaders are viewed as enabling and benefitting (via election donations) by reinforcing those tax policies walling off the wealthy 1% from fair taxation. Maryland's tax system is an example of embedded inequity, whereby those who make less income turn over a larger percentage annually in taxes than do wealthy residents who not only take in millions of dollars each year, but also use that vast wealth to access all manner of special high-income-qualifying financial instruments to "shelter" their income from national and state tax assessments. It is just plain wrong.

Thousands of middle-income Federal employees, who are a major segment of taxpayers contributing at Maryland's highest taxation rate, are now facing disastrous lay-offs. Maryland stands to lose that important stream of income tax funding. This confluence of circumstances should super-charge an immediate reckoning around bringing equity into our state's tax system by requiring that Maryland's millionaires step up and finally pay their fair share.

We must maintain our focus on creating and maintaining a high quality of life for all residents. In doing so, Maryland will continue to attract and keep high-earning residents and families. Everyone deserves to work, live in and enjoy in state that, in the broadest sense, is fully-and well-functioning, invests in high-quality education, keeps roadways in good repair, provides state-of-the-art health care, attractive athletic fields and children's playgrounds, clean state parks and waterways, stable sand beaches, international airports, accessibility for elders and disabled residents, and a multitude of cultural institutions and events that reflect our diversity of geography and people.

While there will always be wealthy retirees who seek residency in states like Florida or spend their vast disposable income on travel and second homes in other states and abroad, most wealthy Marylanders choose to live, work, raise families and retire here. They will not move to Vail, Florida, the Carolinas, Turks & Caicos or even Delaware - because Maryland still offers an amazing combination of opportunities to live, work, play right at their doorsteps.

But all those civic amenities require continued investment. We cannot afford disinvestment in these extraordinary times. And we can't afford to let wealthiest residents with high disposable income exclude themselves from Maryland's communal responsibility.

Thank you for your consideration.