



JOINT VETERANS COMMITTEE OF MARYLAND, Inc.

TESTIMONY

HB0800 Income Tax – Subtraction Modification for Military Retirement Income- Individuals Under the Age of 55

11 February 2025

House Hearing: Ways and Means 13 February 2025 1:00pm

The Maryland Joint Veterans Committee (JVC) **SUPPORTS** HB0800 Income Tax – Subtraction Modification for Military Retirement Income- Individuals Under the Age of 55 for the following reasons:

- Veterans are leaving the state of Maryland for other states with a more favorable tax structure allowing their income or savings to stretch further and cover the veteran's needs
- Increasing the subtraction for those under the age of 55 from \$12,5000 to \$20,000 is another step towards keeping our veterans in Maryland
 - Currently, 36 states do not tax Military Retired Pay, ([Military.com State Tax Information for Military Members and Retirees](#))
- Lowering taxes increases tax government revenue
 - When people retain what they've earned, the money is either spent equaling growing the economy, saved allowing someone else to borrow it and spend it equaling growing the economy, or invested equaling growing the economy
- Military retirees are volunteers and provide countless hours in the service to their communities

The JVC encourages a **FAVORABLE** vote.

The Joint Veterans Committee of Maryland, Inc. is a community of congressionally chartered veteran organizations in the State of Maryland drawn together by strong bonds of respect and mutual ideas and ideals to promote true patriotism, to pursue by legislation and other activities, to advance the welfare of all veterans, their widows, their orphans, and their dependents.

POC:

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