



Favorable
HB 1014 – Fair Share for Maryland Act of 2025

February 20, 2025

Maryland is facing a serious budget crisis this year. The General Assembly must take action now to prevent cuts to critical services, education, transportation, and to defend our state against federal funding cuts. In the past, budget gaps have been filled by raising fees, fines, furloughs, and most of all, cutting important services. These types of revenue solutions place a disproportionate burden on working people and penalize the most vulnerable people in our state. Hardworking Marylanders can't afford to foot the bill anymore, especially when everyday costs are so high.

It doesn't have to be this way. Large corporations and wealthy Marylanders benefit from lower tax rates than the rest of us because of tax loopholes and tax breaks. Maryland's tax brackets and corporate tax structures are grossly unfair.

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 shouldn't cut vital services, or ask low income people to pay higher fees while wealthy people and large corporations continue to pay less than their fair share. Maryland can have the revenues it needs to ensure our state thrives, without raising taxes on hardworking Marylanders, or our small businesses.

We ask for a favorable report on HB1014.