

## Testimony in Support of HB 1014 – Fair Share for Maryland Act of 2025

*Presented to the House Ways and Means Committee*

February 20, 2025

I strongly support the Fair Share for Maryland Act (HB 1014) because it balances growing needs in Maryland with the untapped capacity of wealthy corporations and individuals to pay their fair share for public services.

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. **Most states (28 plus the District of Columbia) have already done this. Governor Moore's budget proposal does not go far enough and will not touch companies outside the United States.**
- 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

Maryland can be a national role model for growing a strong economy while taking care of its most vulnerable citizens. Indeed, it is more important than ever that we serve as a beacon of light. Large corporations should be paying their fair share just as small businesses do. Wealthy citizens should not have a lower tax rate.

**I ask the committee to make a favorable report on HB 1014.**