

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 will provide resources that Maryland communities need while also ensuring that wealthy corporations and individuals are contributing their fair share to the public services we all benefit from.

I work for a health sciences state university. If the Fair Share Act passes, we can provide essential services for students such as mental health treatment, housing, and assistive technology for disability accommodations. Our students will be entering the workforce as healthcare providers, researchers, and human service professionals which have helped build a strong economy in Maryland. Businesses and individuals who have benefitted from this strong economy should pay their fair share to support our young adults starting these important and lifesaving careers.

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 can't grow our economy if we are cutting back on things like public schools, child care, and transit service. Businesses – and the Maryland workers they employ – value these services and it is only fair that the largest corporations pay their share, just like our Maryland small businesses already do.

And, it's wrong that the wealthiest Marylanders, those earning more than \$700,000 per year, pay a lower tax rate than those in any other income group. The Fair Share for Maryland Act will help address this.

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

Sincerely,

Jenna Silverman