



SB 377 – Earned Income Tax Credit – Individuals Without Qualifying Children – Eligibility

Committee: Senate Budget & Taxation Committee

Date: February 4, 2026

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 377. This legislation meaningfully expands access to the Earned Income Tax Credit (EITC) by adjusting income thresholds and broadening eligibility criteria, thereby allowing a greater number of Marylanders to qualify for this essential refundable credit. By strengthening and modernizing the program in this way, the bill ensures that more working individuals can receive financial support that directly enhances their economic stability. As a result, Marylanders will have increased resources to meet essential household needs, reduce day-to-day financial pressure, and establish a more secure and sustainable financial foundation.

Maryland banks strongly support initiatives that help individuals retain more of their hard-earned income, as financially secure Marylanders are fundamental to building stronger, more resilient communities. Our member institutions see firsthand how refundable tax credits—such as the EITC—empower Marylanders to improve their financial well-being. When individuals have the means to cover basic expenses, avoid reliance on high-cost or predatory financial products, and begin saving for future goals, they are significantly better positioned to achieve long-term financial stability.

Expanding the EITC not only benefits individual Marylanders but also promotes broader economic health across the state. Accordingly, MBA urges the issuance of a **FAVORABLE** report on SB 377.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding \$194.8 billion in deposits in over 1,100 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.