

Testimony For HB0133

Honorable Delegates

Please vote for HB0133.

I support:

- Altering the State individual and corporate income tax rates;
- increasing, from 2% to 3%, the income tax rate imposed on the net capital gains attributable to certain sources of income;
- exempting from the income tax on net capital gains the first \$10,000 in net capital gains of an individual who is at least 65 years old;
- reducing, from 6% to 3%, the sales and use tax rate;
- reducing, from 9% to 3%, the sales and use tax rate on alcohol and cannabis sales; and
- repealing the sales and use tax on the sale of certain technology services.

With our current high taxes, many cannot afford houses and are leaving for States with lower rates. Many of our seniors are leaving Maryland to go to States that allow seniors to keep more of their retirement nest eggs. With high taxes, businesses do not want to locate here and those that are here are looking to leave.

Reducing these taxes would allow more Maryland residents to keep more of their money. Having more disposable money will lead to a boom in our economy as we buy the goods from Maryland businesses. Through our increased savings, we will generate money for banks and credit unions to lend to businesses and home buyers.

Reducing taxes should actually generate more tax revenue to help pay the State expenses. A smaller tax rate applied to a larger economic pie can create more revenue. Our economy is not a zero-sum game where we need to “pay for tax cuts” by decreasing State programs. Tax cuts done by President Kennedy and President Reagan led to economic booms.

Please vote for HB0133.

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February 5, 2025