



**BILL 124: Income Tax - Subtraction Modification - Losses From Theft or Fraud**

**Position: Favorable**

January 29, 2026

The Honorable Jheanelle K. Wilkins, Chair  
Ways and Means Committee  
130 Taylor Office Building  
Annapolis, MD 21401  
Cc: Members of the Committee

Chair Wilkins and members of the Ways and Means Committee,

Economic Action Maryland Fund urges a favorable report on HB124, which would provide a subtraction modification for individuals who had their retirement assets impacted by a theft or fraud scheme.

Older adults are increasingly becoming targets for financial abuse. Fraudsters are using new tactics to take advantage of older adults and separate them from their money. Financial exploitation of seniors can be especially devastating because seniors have fewer years of employment to make up the funds they have lost and in many cases the victims may have already retired.

Economic Action Maryland Fund works to prevent fraud. Our SOAR Counselors provide training to seniors, educating them on the types of scams, warning signs, and how to report cases of financial abuse. This bill would help those we cannot reach and train by providing direct tax relief in the form of a subtraction modification to individuals who fell victim to fraud or theft.

For these reasons, we urge a favorable report on HB124.

Sincerely,  
Jennifer Bevan-Dangel, Deputy Director

*Economic Action (formerly the Maryland Consumer Rights Coalition) champions economic rights and housing justice through advocacy, research, consumer education, and direct service. Our 12,500 supporters include consumer advocates, practitioners, and low-income and working families throughout Maryland.*

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