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RE: HB 707 – INCOME TAX – SUBTRACTION MODIFICATION – RETIREMENT INCOME

DEAR MARYLAND GENERAL ASSEMBLY - WAYS AND MEANS COMMITTEE,

I am writing on behalf of myself and my wife (both 64 years of age with me turning 65 next month. I have lived in the state of Maryland for 54 years and my wife for more than 40 years. As the main provider for my family, I have worked diligently to save for our retirement and have used traditional IRA's as one of our main vehicles. We both currently are receiving social security. I typically take a very pragmatic approach in making decisions that affect us and have been concerned about the impact of taxes on retirement income. My current estimates indicate that we can save between \$100,000 to \$150,000 in taxes on our retirement income should we decide to move to a more tax friendly state like Pennsylvania, Tennessee or Florida. We currently have three children and five grandchildren, who all live in Maryland. It seems unfair that we may need to make a choice that would upset the family dynamic that we currently have. The sizable savings that we could garner by moving to a more tax-friendly state would be used most likely primarily to purchase goods and services in the new state we would move to.

I strongly support HB 707 as being favorable to our personal situation as well as to many other Maryland seniors facing the exact same situation.

Respectfully submitted,

BRIAN GUYER

