

SB 251 Testimony.pdf

Uploaded by: Antonio Hayes

Position: FAV

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Finance Committee



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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

January 25, 2022

**Testimony of Senator Antonio Hayes in Support of Senate Bill
251: Income Tax Subtraction Modification for Centenarians**

Dear Chairman Guzzone and Members of the Budget and Taxation Committee,

Turning 100 years of age and joining Maryland's small group of centenarians is an astounding achievement, and one that should be honored.

Senate Bill 251 will authorize a subtraction modification in Maryland income tax for the first \$50,000 earned by a person who is at least 100 years old. This legislation seeks to recognize our centenarians for the role that they have played in building our society and in enhancing our community well-being. After 100 years of dutifully paying taxes, they have more than contributed their fair share to our State.

According to the Comptroller's office, in the tax year of 2018, Maryland was the host of around 850 taxpayers who were at least 100 years old. Of them, 410 would be eligible for this tax credit. Presently, there is no subtraction modification or similar benefit for Maryland centenarians. Senate Bill 251 seeks to meet this community need and adequately reward the oldest and most deserving Maryland residents.

Our State is obliged to provide for our elderly community. Senate Bill 251 established one common-sense way to give back to those who have played a crucial role in building and maintaining the communities and institutions that make up our wonderful State.

Thus, I urge a favorable report for Senate Bill 251.

Respectfully,

A handwritten signature in blue ink, appearing to read "Antonio L. Hayes".

Senator Antonio L. Hayes
40th Legislative District - MD

SB 251 Income Tax - Subtraction Modification for C

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**SB 251 Income Tax - Subtraction Modification for Centenarians
FAVORABLE
Senate Budget and Taxation Committee
January 25th, 2022**

Good afternoon Chairman Guzzone and members of the Senate Budget and Taxation Committee. My name is Tammy Bresnahan. I am the Director of Advocacy for AARP MD. AARP Maryland is one of the largest membership-based organizations representing Marylanders over 50 in the State. AARP MD and its 870,000 members support **SB 251 Income Tax - Subtraction Modification for Centenarians**. We thank Senator Hayes for introducing this bill again this year.

As you may know, AARP is the largest nonprofit, nonpartisan organization representing the interests of Americans age 50 and older and their families. Key priorities of our organization include helping all Marylanders achieve financial and health security. AARP strongly believes that all individuals have the right to be self-reliant and live with dignity in retirement.

In short, SB 251 creates a subtraction modification against the State income tax for an individual who is at least 100 years of age. The maximum value of the subtraction modification is equal to \$50,000 of the income received by an individual during a taxable year if the individual is at least 100 years old on the last day of the taxable year. The bill takes effect July 1, 2022 and applies to taxable years beginning after December 31, 2020.

To live to be 100 is a phenomenal achievement for anyone. Reaching 100 years of age signifies a fantastic life goal for both men and women. The CDC reports roughly 70,000 people living in the United States are centenarians, meaning about 0.2% of people make it to 100 in America.

Allowing a subtraction modification to Marylanders who live to 100 and beyond is the right thing to do.

Thanking you for allowing us to testify in support of this bill. **AARP Maryland respectfully requests a favorable report for SB 251.**

For questions or additional information, please feel free to contact Tammy Bresnahan, Director of Advocacy at tbresnahan@aarp.org or by calling 410-302-8451.