



MARYLAND STATE TREASURER
Dereck E. Davis

Testimony of the Maryland State Treasurer's Office

**House Bill 86 – Disclosure of Tax Information – Maryland Small Business
Retirement Savings Board – Authorization**

Position: Favorable

House Ways and Means Committee

February 2, 2023

The State Treasurer's Office respectfully requests that the Committee give favorable consideration to House Bill 86 – legislation that advances the financial literacy and planning mission that the Maryland Small Business Retirement Savings Program (Maryland Saves) serves each day.

Since piloting in June 2022 and launching in September 2022, Maryland Saves has done considerable outreach to find employers whose employees would mutually benefit from a work-based retirement savings option. Connecting with those businesses has proven difficult as the Program lacks access to tax information that would help identify areas of need.

Expressly authorizing the Comptroller's Office to share specified tax information about Maryland businesses will broaden the Program's reach, streamline the registration process for business owners, and create a more efficient means for tracking employers. Program staff advise that House Bill 86 will save at least \$50,000 each year due to administrative efficiencies and will bring Maryland Saves more in line with similar programs in other states.

The need for greater access to retirement savings has been well documented over the years, particularly with the impending "silver tsunami." House Bill 86 makes available an additional tool through which Maryland Saves can be more successful in helping Marylanders.

For the foregoing reasons, STO requests that the Committee give House Bill 86 a favorable report. Please contact Laura Atas, Deputy Treasurer for Public Policy (latas@treasurer.state.md.us), with any questions.