

Chapter 1 : Maryland Tax Court - Decisions

FISCAL DIGEST OF THE STATE OF MARYLAND FOR THE FISCAL YEAR Maryland Estate Tax ,, ,, Alcoholic Beverage Taxes and Licenses Tax on Distilled.

These households will make up just 0. As explained below, many taxpayers in Maryland would pay more under the plan. Despite being 20 percent of the population, this group would receive just 5. If the framework was in effect in , Whether a family would pay higher or lower taxes would depend on their circumstances. There are two provisions that reduce the amount of income that is subject to taxes for most families, and the framework increases one of them the standard deduction while repealing the other the personal exemption. Families who itemize their deductions rather than claiming the standard deduction may pay higher taxes because the framework repeals most itemized deductions, including the deduction for state and local taxes. Additionally, the majority of taxpayers in the next 4 percent income group would pay more. In the context of the overall framework, however, its ultimate impact falls more heavily on families in the middle- and upper-middle portions of the income distribution. This is because while the taxpayers at the very top of the income distribution would initially be impacted by repeal, the tax cuts they receive in return for giving up their deduction are more than enough to offset that impact. The framework is far less generous in offering offsetting tax cuts to middle-income families. It is also important to note that the impacts of repealing the state and local tax deduction are far more sweeping than is often recognized. For the vast majority of taxpayers currently claiming itemized deductions, the loss of the ability to write-off income, sales, and property taxes means that these taxpayers will stop itemizing altogether, and will no longer receive any tax benefits associated with their charitable donations or mortgage interest payments. The framework would be particularly generous to the wealthy in large part because it would reduce the corporate income tax rate. The bulk of the benefits would go to the owners of corporate stocks and other business assets, a group of overwhelmingly although not entirely high-income taxpayers. The framework would also provide a special tax rate of 25 percent for other types of businesses. Repeal the Alternative Minimum Tax. Repeal personal exemptions and increase the standard deduction. Replace current income tax brackets with three brackets, 12 percent, 25 percent, and 35 percent. Increase non-refundable child tax credit and new non-refundable credit for other dependents. Eliminate all itemized deductions except those for charitable giving and home mortgage interest. Repeal the estate tax. Special tax rate 25 percent for businesses that do not pay the corporate income tax. Repeal special tax breaks for businesses and reduce the corporate tax rate from 35 percent to 20 percent. Allow businesses to write off full costs of investment in the first year. Tags Share Related Content.

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