



TAX RELIEF AND ECONOMIC GROWTH ANNOUNCEMENT

JANUARY 11, 2022

Maryland's Continued Economic Recovery

- **Lowest unemployment rate since beginning of pandemic**
- **Adding jobs more than twice as fast as the rest of the country**



**2021's most-improved state for business is Maryland.
New infrastructure thinking is the reason**



Maryland provided over
\$2.1 BILLION
in state economic relief measures

State Economic Relief Measures

- RELIEF Act: \$1.45 billion in tax relief and economic stimulus
- 420,000+ direct relief checks for Marylanders in need
- Over \$100 million in grants for small businesses and nonprofits
- Launched \$25 million Project Restore initiative

We are proposing
\$4.6 billion in much-needed relief
for working families, small
businesses, and retirees.

Retirement Tax Reduction Act

- Eliminates 100% of state retirement taxes for all retirees
- Phased in over time, beginning tax year 2022
- To qualify: 65+, claiming Social Security

Working Marylanders Tax Relief Act

- **Makes earned income tax credit from the RELIEF Act permanent**
- **Provides working Marylanders another \$650 million in tax relief**

More Jobs For Marylanders Act 3.0

- Extends successful manufacturing incentive program through 2027

Project Restore Act

- Codifies and makes our successful COVID-19 recovery initiative permanent
- Will help drive more jobs and investment to our small towns and main streets for years to come



We are continuing our focus on **delivering exactly what we promised seven years ago**: providing real, long-term relief to hardworking Marylanders, small businesses, and retirees.



TAX RELIEF AND ECONOMIC GROWTH ANNOUNCEMENT

JANUARY 11, 2022