



Peter Franchot
Comptroller

TESTIMONY OF COMPTROLLER PETER FRANCHOT
House Bill 1 - Income Tax - Military Retirement Income (SUPPORT)
For Presentation to the House Ways & Means Committee
February 4, 2010

Chairwoman Hixson, Vice-Chairwoman Doory and members of the Committee, it is my pleasure to provide testimony in **support** of **House Bill 1- Income Tax - Military Retirement Income**. I want to thank Delegate Love and the other co-sponsors for their action on this very important tax modification.

As a veteran myself, in particular I want to thank Delegate Love for her leadership on this legislation and her continued dedication to the men and women who have served our country honorably in the military.

This legislation is very important. It assists our military by increasing the amount of retirement income that cannot be taxed from \$5,000 to \$10,000. The modification will have an instant impact by allowing our veterans to save more for themselves and their families.

The introduction of this legislation is very timely. The United States is engaged in two wars abroad. More and more men and women from Maryland are responding to the call to serve our country, and more are coming home as honorably discharged veterans in need of financial assistance. It is my hope that this legislation will be passed into law, and that Maryland taxpayers will have yet another opportunity to show their gratitude to those who have given so much in the defense of freedom.

It is in this spirit that I join Delegate Love, and the other co-sponsors in requesting a favorable vote on this legislation. Thank you for the opportunity to provide this testimony, and for your consideration.

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