

Carolyn Bancroft
Bath
LD 1089

Senator Grohoski, Representative Cloutier, and members of the Taxation Committee, my name is Carolyn Bancroft and I live in Bath. I am writing to testify in support of LD 1089, "An Act to Permanently Fund 55 Percent of the State's Share of Education by Establishing a Tax on Incomes of More than \$1,000,000" and LD 1047 — "An Act to Impose an Additional Tax on Certain Unearned Income".

I'm a parent of a 4 year old and a second grader in RSU1. I am also a state employee and member of MSEA. Right now, Maine's tax code treats someone earning over \$61,600 the same as a millionaire. In my opinion, that is not fair. Someone making over \$1 million per year should pay a higher rate than my Maine DHHS colleagues or other state employees who are earning far less than that. In addition, these bills will generate revenue that can be used to fund schools, services and infrastructure.

I work in public health and believe strongly in the adage "an ounce of prevention is worth a pound of cure." Maintaining critical funding for childcare and schools is one way of investing in prevention. High quality early childhood and K-12 education, access to nutrition, and supportive adults and role models are all social determinants of health and strong predictors of financial stability long-term.

These bills will raise critical funds by simply asking the wealthy to pay their fair share. Experiences from other states suggest these are effective policies that don't cause the ultra-rich to move out of state.

I respectfully encourage you to vote "ought to pass" on LD 1089 and LD1047. They will raise funds to support Maine families and communities and invest in the well being of future generations.

Thank you for your time.