

THE WEEKLY WHIP

MONDAY, APRIL 7, 2008

As a result of the 2007 and 2008 sessions, we can point to...

- A balanced budget with:
 - Over \$1.1 billion in cuts from the state's general fund and **nearly \$1.5 billion in cuts from the budget overall**. With these cuts, Maryland remains a low-spending state on a per capita basis.
 - A more progressive income tax structure that results in no increase in the rate paid by 95% of Marylanders, and **a tax cut for 72% of filers** in the form of an increased standard exemption.
 - A regionally competitive sales tax – the cost of which is offset for most residents by the increased standard exemption in the income tax. Maryland's sales tax is 6%. By comparison, shoppers in New Jersey and parts of Pennsylvania pay 7%, and shoppers in West Virginia and parts of Pennsylvania pay 6%.
 - A corporate income tax that among the lowest in the region. Maryland's corporate income tax is 8.25%. By comparison, businesses in Pennsylvania pay 9.99%, D.C. 9.975%, New Jersey 9%, West Virginia 8.75%, and Delaware 8.7%.
- A repeal of the "tech tax," which will ensure our tech sector continues to thrive and grow.
- A fully funded K – 12 public education system, including an accelerated phase-in of the Geographic Cost of Education Index.
- Nearly three-quarters of a billion dollars invested in public school construction and renovation, to ensure Maryland's students are learning in the best possible school facilities.
- A third consecutive year without a tuition increase at the University System of Maryland and Morgan State University.
- 100,000 Marylanders with increased access to healthcare.
- An innovative public-private partnership to close the Medicare Part D "donut hole" and help 30,000 Maryland seniors struggling with rising drug prices.
- A long-term energy policy designed to promote conservation and bring stability to the state's energy market, and nearly \$2 billion in rate relief for consumers in the BGE service area.
- Enhanced protections for home buyers and Marylanders facing foreclosure – legislation widely expected to become a national model in solving the mortgage crisis.
- A renewed commitment to transportation, including \$350 million of annual investment in mass transit and highways, enough for system preservation and new projects.
- Significant investment in Chesapeake Bay restoration, including a stronger Critical Areas law designed to protect against development along the Bay's shoreline.