

News Release

Comptroller Franchot Urges General Assembly to Pass State Income Tax Credit for Ukraine Contributions

ANNAPOLIS, Md. (March 3, 2022) - Comptroller Peter Franchot today urged the General Assembly to pass emergency legislation creating a state income tax credit to incentivize contributions from individuals and businesses toward humanitarian aid to the people of Ukraine.

The letter to Senate President Bill Ferguson and House Speaker Adrienne Jones reads as follows:

Dear Mr. President and Madam Speaker:

Like you, I am proud of our state government's bipartisan and united effort to support the people of Ukraine during this unjustified, unprovoked, and criminal invasion by Russia. As our state government continues to identify ways to support Ukraine, I would urge the General Assembly to swiftly pass emergency legislation to assist with the humanitarian response to the catastrophic damages that millions of Ukrainians are currently experiencing.

During the past week, I have received numerous calls, texts, and e-mails from constituents who want to do their part to assist with the humanitarian response to the ongoing conflict. Despite the financial challenges that so many of our fellow Marylanders continue to face due to the COVID-19 pandemic, our residents have generously supported organizations that are providing aid and comfort to Ukrainians impacted by the Russian invasion.

Given our state's historic surplus, we are in a sound fiscal position to provide an income tax credit to incentivize contributions from individuals and businesses toward humanitarian aid to the people of Ukraine. Providing this incentive – targeted specifically for our state's humanitarian efforts – would complement our state's commitment to complying with President Biden's economic sanctions against Russia and our own efforts to sever business relationships with Russian entities.

My office stands ready to immediately begin to work with you both, your staffs, and the General Assembly to craft this legislation and ensure its successful implementation. I hope to work with you on this, and other efforts to support the people of Ukraine.

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