

House Finance

11/17/2023 Upon Adjournment

HB23B-1002 Increased Earned Income Tax Credit 2023

Typed Text of Testimony Submitted

| Name, Position, Representing | Typed Text of Testimony |
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| <p>Angelica Prisciliano For Colorado Statewide Parent Coalition</p> | <p>Thank you, members of the committee, for reading our testimony.</p> <p>My name is Angelica Prisciliano, policy director with the Colorado Statewide Parent Coalition. I am submitting testimony on behalf of our organization and the group of parents, VOZ (voice) who will be impacted by this policy. We encourage you to prioritize EITC expansion at the state level to its maximum benefit — 100% of the federal credit. In this historic budget surplus year, you have the opportunity to impact the lives of many Coloradans and benefit those working families who struggle the most through a fully expanded EITC.</p> <p>The EITC puts money back in the hands of working and middle-income Coloradans. The community members we work with are mostly women, child care providers, head of households, and from immigrant mix status families who work hard to provide for their families. A larger refundable tax credit can provide food security, cover higher energy bills in the winter months, support their home childcare supplies, secure next month's rent, or provide school supplies and clothing for their families. In addition, research shows that expansions to credits like the EITC during the COVID-19 pandemic cut child poverty almost in half.</p> <p>Bill HB23B-1002 also helps build a tax system that is equitable. Currently, workers who earn less are paying more taxes than higher-income earners. Colorado families who struggle while working full time or multiple jobs at the time will be supported by matching the EITC to the federal credit. In turn, families are likely to support Colorado economy by reinvesting dollars— every \$1.00 spent by a family that receives the EITC creates an economic impact of \$1.50 to \$2.00 in their local community.</p> |

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| | <p>Please support legislation to expand the EITC as fully as possible during the upcoming special session. We appreciate your time and consideration for this proposal.</p> <p>Respectfully, Angelica Prisciliano Director of Policy and Advocacy Colorado Statewide Parent Coalition</p> |
| <p>Angelica Prisciliano For themselves</p> | <p>Thank you to the committee for giving me the opportunity to give this testimony. My name is Maria Guadalupe Mata, I am a community leader with the Colorado Statewide Statewide Coalition's VOZ group (voice), I live in the city of Lafayette and I have a daughter in my care. I come before you today to speak out in strong support of expanding the statewide EITC to its fullest benefit and ask for your votes in favor of this bill. My family's situation is very complex because it is very difficult to pay the bills when the prices of food, housing, gasoline, among others, have increased so much in such a short period of time. Mine and my husband's salary is not enough to cover the expenses of a family of 3 people. I feel it is very unfair to work so hard, pay my taxes and not receive the reimbursement we expect. My husband has an income of less than 30,000 a year and we don't get back credit, we need it to pay for water, electricity, food and the rest of the bills. I know I am not the only one going through these needs I see other cases in my community. I know of a case of a family with children who had their electricity cut off at this time of the year when they need it the most. This extension of reimbursement should go to families like this one, who with their income cannot cover basic needs such as electricity. This bill is vital to support families like mine who work, but need reimbursement for basic necessities that are difficult to access in Colorado because of their high cost. Thank you, committee for your time and thank you again to the sponsors of this bill. We ask you to vote "yes" in favor.</p> |