

SENATE BILL 769

Q1

7lr0645
CF HB 338

By: **Senator Manno**

Introduced and read first time: February 3, 2017

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Property Tax – Renters’ Property Tax Relief Program – Assets**

3 FOR the purpose of excluding certain items from the definition of “assets” for purposes of
4 certain property tax relief provided to certain renters; providing for the application
5 of this Act; and generally relating to the renters’ property tax relief program.

6 BY repealing and reenacting, without amendments,
7 Article – Tax – Property
8 Section 9–102(a)(1)
9 Annotated Code of Maryland
10 (2012 Replacement Volume and 2016 Supplement)

11 BY repealing and reenacting, with amendments,
12 Article – Tax – Property
13 Section 9–102(a)(2)
14 Annotated Code of Maryland
15 (2012 Replacement Volume and 2016 Supplement)

16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
17 That the Laws of Maryland read as follows:

18 **Article – Tax – Property**

19 9–102.

20 (a) (1) In this section the following words have the meanings indicated.

21 (2) (i) “Assets” include:

22 1. real property;

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



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- 1 2. cash;
- 2 3. savings accounts;
- 3 4. stocks;
- 4 5. bonds; and
- 5 6. any other investment.

6 (ii) “Assets” do not include:

7 1. the cash value of the life insurance policies on the life of
8 the renter; [or]

9 **2. THE CASH VALUE OF ANY QUALIFIED RETIREMENT**
10 **SAVINGS PLANS OR INDIVIDUAL RETIREMENT ACCOUNTS; OR**

11 [2.] **3. tangible personal property.**

12 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
13 1, 2017, and shall be applicable to all calendar years beginning after December 31, 2016.