

February 28, 2023

The Honorable Vanessa Atterbeary
Ways & Means Committee
House Office Building, Room 131,
6 Bladen St., Annapolis, MD, 21401

RE: MBIA Letter of Support HB 921 Property Tax – In Rem Foreclosure

Dear Chair Atterbeary:

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding **HB 921 Property Tax – In Rem Foreclosure**. **MBIA Supports** the Act in its current version.

This bill authorizes vacant property and nuisance property located in Baltimore City to be subject to rem foreclosure processes. MBIA supports this measure. Baltimore City currently faces a housing crisis and many neighborhoods are in a state of unenviable disrepair. The city should be able to foreclose on and then invest in the redevelopment of vacant properties which are currently providing no community value. This bill also allows those with a legal claim on the building to receive surplus funds from the sale which allows them to take equity out of a property that is currently only a financial burden.

For these reasons, MBIA respectfully requests the Committee give this measure a favorable report. Thank you for your consideration.

For more information about this position, please contact Lori Graf at 410-800-7327 or lgraf@marylandbuilders.org.

cc: Members of the House Ways and Means Committee