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To: Members of the House Environment and Transportation Committee
From: MLTA Legislative Committee
Date: February 16, 2024 [Hearing date: February 20, 2024]
Subject: **House Bill 0751** – Sale of Residential Real Property – Offers to Purchase and Transfer Tax
Position: **Unfavorable**

The Maryland Land Title Association (MLTA) asks that you return an **unfavorable recommendation for House Bill 0751** – Sale of Residential Real Property – Offers to Purchase and Transfer Tax.

While MLTA is sympathetic to the policy goals of this bill to help keep single family housing affordable and available, MLTA respectfully asserts that this bill is not an effective way to achieve these goals.

This bill would prohibit a person who offers a single-family residential real property for sale to a third party from accepting an offer to purchase the property from an individual or entity that owns an interest in more than 3% of all residential real property located within the county in which the property is located for the first 30 days of the sale period. There is no mechanism in the bill, nor can MLTA imagine one, in which a seller of real property is going to be able to make the determination of who is and who is not a prohibited purchaser in the initial 30 days. This is patently unfair to sellers.

The members of the Maryland Land Title Association urge an unfavorable report on HB 0751.