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## **HB 287 – Tax Credits – Homeowners and Renters – Income Calculation**

**Hearing before the House Ways and Means Committee,  
February 6, 2024**

**Position: SUPPORT (FAV)**

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Public Justice Center (PJC) is a nonprofit public interest law firm that serves over 800 renters and their families each year. We stand with tenants to protect and expand their rights to safe, habitable, affordable, and non-discriminatory housing. PJC seeks the Committee's Favorable report on HB 287.

**Excluding retirement savings from eligibility calculations for the renter tax credit will bring crucial economic relief to fixed-income senior citizens.** Such lower income seniors live under the constant pressure of limited incomes and rising housing costs. By excluding retirement savings from the asset calculation test, more seniors will be eligible to claim the tax credit and thus more readily able to remain in their homes.

### **HB 287 is important to older adults facing housing insecurity**

In 2020, Maryland had the 8th highest number of renters who were cost-burdened, with 49% paying more than 30% of their income for housing, while many are severely cost-burdened paying more than 50% for a rental.<sup>1</sup>

Older adults are more vulnerable to housing displacement. They may not have secure incomes in retirement or may be on fixed incomes that do not adjust well enough for soaring housing prices.<sup>2</sup> Even for those who are employed, they may be living paycheck to paycheck and even one unexpected bill or illness could create an unstable housing situation. In Maryland in 2018, 280,000 senior households were below the ALICE (Asset-Limited, Income-Restrained,

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<sup>1</sup> <https://conduitstreet.mdcounties.org/2020/08/11/study-roughly-half-of-tenants-in-maryland-rent-burdened/>

<sup>2</sup> <https://justiceinaging.org/why-eviction-hits-older-adults-harder-making-them-vulnerable-to-homelessness/>

Employed) threshold, and their housing costs alone were on average \$1,129 per month.<sup>3</sup> HB 287 will benefit these elders.

HB 287 will give much needed financial support to Maryland renters during a difficult time of economic recovery. It will continue to help vulnerable seniors through future economic downturns. **Public Justice Center** supports programs that provide senior renters with the means to remain in their homes. We ask that the Committee issue a favorable report on HB 287

Public Justice Center asks that the House Ways and Means Committee **issue a report of FAVORABLE on HB 287**. If you have any questions, please contact C. Matthew Hill [hillm@publicjustice.org](mailto:hillm@publicjustice.org), (410) 625-9409 Ext. 229.

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<sup>3</sup> [https://www.uwcm.org/files/2020ALICEReport\\_MD\\_FINAL-7-9-20.pdf](https://www.uwcm.org/files/2020ALICEReport_MD_FINAL-7-9-20.pdf)