



**Senate Bill 598 – Property Tax - Low Income Housing Tax Credit – Valuation of Property
Position: Support with Amendments**

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Maryland REALTORS® applauds efforts such as SB 598 to reduce the tax liability of and offer financial relief to multifamily commercial housing providers. If passed, this bill would require the supervisor of assessments to account for income limitations when determining the valuation of these properties. However, owners engaged in the business of renting single family residences are also subject to rent restrictions within certain jurisdictions. Maryland REALTORS® asserts that these property owners should be treated equally in that locally imposed limitations on their rental income should also be a factor in their property assessment.

With the above change, Maryland REALTORS® would offer support for SB 598.

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