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Budget and Taxation Committee

*Subcommittees*  
Capital Budget  
Health and Human Services  
Chair, Pensions

*Joint Committees*  
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**Testimony in Support of SB598**  
**Property Tax - Low-Income Housing Tax Credit - Valuation of Property**

Maryland is facing an undeniable affordable housing crisis and **SB 598 Low-Income Housing Tax Credit - Valuation of Property** is another innovative way of addressing the issue.

As amended, this bill is in the same posture as HB 585, which passed out of this committee and the House. The bill now requires that within 30 days of closing and the execution and delivery of the regulatory agreement governing a federal low-income housing tax credit for commercial property, that the Department of Housing and Community Development notify the State Department of Assessments and Taxation (SDAT) that a property has been awarded a low-income housing tax credit.

We are hoping that this approach will result in assessments that more accurately reflect the value of properties and will help address our state's affordable housing crisis by allowing affordable housing units to come to market more efficiently. I ask for a favorable report for SB598, thank you.