Q1   6lr0441

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By: **Delegate Kach**
Introduced and read first time: February 9, 2006
Assigned to: Ways and Means

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A BILL ENTITLED

1 AN ACT concerning

2   **Real Property Assessment Notices - Homestead Property Tax Credit**

3 FOR the purpose of requiring the Department of Assessments and Taxation to include
4   a certain statement and certain information in certain real property assessment
5   notices for property that is eligible for the homestead property tax credit; and
6   generally relating to assessment notices for property that is eligible for the
7   homestead property tax credit.

8 BY adding to
9   Article - Tax - Property
10   Section 8-401(c-1)
11   Annotated Code of Maryland
12   (2001 Replacement Volume and 2005 Supplement)

13   SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
14 MARYLAND, That the Laws of Maryland read as follows:

15   **Article - Tax - Property**

16 8-401.

17   (C-1)   (1)   IN THIS SUBSECTION, "TAXABLE ASSESSMENT" MEANS THE
18 ASSESSED VALUE OF A DWELLING REDUCED BY THE AMOUNT OF ANY ASSESSMENT
19 ON WHICH A PROPERTY TAX CREDIT IS GRANTED UNDER § 9-105 OF THIS ARTICLE.

20   (2)   FOR PROPERTY THAT IS ELIGIBLE FOR THE HOMESTEAD PROPERTY
21 TAX CREDIT UNDER § 9-105 OF THIS ARTICLE, THE ASSESSMENT NOTICE REQUIRED
22 UNDER SUBSECTION (B)(1) OF THIS SECTION SHALL INCLUDE:

23   (I)   A STATEMENT BRIEFLY DESCRIBING THE HOMESTEAD
24 PROPERTY TAX CREDIT AND STATING THE HOMESTEAD CREDIT PERCENTAGES FOR
25 STATE, COUNTY, AND MUNICIPAL CORPORATION PROPERTY TAX PURPOSES FOR THE
26 FIRST YEAR OF THE 3-YEAR CYCLE; AND

1   (II)   THE AMOUNT OF THE POTENTIAL TAXABLE ASSESSMENT FOR
2 EACH YEAR OF THE 3-YEAR CYCLE FOR STATE, COUNTY, AND MUNICIPAL
3 CORPORATION PROPERTY TAX PURPOSES, BASED ON:

4   1.   THE PROPOSED VALUE OF THE PROPERTY; AND

5   2.   THE HOMESTEAD CREDIT PERCENTAGES IN EFFECT FOR
6 THE FIRST YEAR OF THE 3-YEAR CYCLE FOR STATE, COUNTY, AND MUNICIPAL
7 CORPORATION PROPERTY TAX PURPOSES.

8   SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
9 October 1, 2006.