

HOUSE BILL 338

Q1

7lr0311
CF SB 769

By: **Delegates Tarlau, Sydnor, Angel, Barkley, D. Barnes, Barron, Buckel, Ebersole, Fennell, Frush, Hettleman, Jackson, Kelly, Knotts, Korman, Lam, Lierman, Luedtke, Morales, Platt, Queen, Sanchez, Shoemaker, Sophocleus, Valderrama, and R. Lewis**

Introduced and read first time: January 25, 2017

Assigned to: Ways and Means

Committee Report: Favorable

House action: Adopted

Read second time: March 15, 2017

CHAPTER _____

1 AN ACT concerning

2 **Property Tax – Renters’ Property Tax Relief Program – Assets**

3 FOR the purpose of excluding certain items from the definition of “assets” for purposes of
4 certain property tax relief provided to certain renters; providing for the application
5 of this Act; and generally relating to the renters’ property tax relief program.

6 BY repealing and reenacting, without amendments,

7 Article – Tax – Property

8 Section 9–102(a)(1)

9 Annotated Code of Maryland

10 (2012 Replacement Volume and 2016 Supplement)

11 BY repealing and reenacting, with amendments,

12 Article – Tax – Property

13 Section 9–102(a)(2)

14 Annotated Code of Maryland

15 (2012 Replacement Volume and 2016 Supplement)

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

18 **Article – Tax – Property**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 9–102.

2 (a) (1) In this section the following words have the meanings indicated.

3 (2) (i) “Assets” include:

- 4 1. real property;
- 5 2. cash;
- 6 3. savings accounts;
- 7 4. stocks;
- 8 5. bonds; and
- 9 6. any other investment.

10 (ii) “Assets” do not include:

11 1. the cash value of the life insurance policies on the life of
12 the renter; [or]

13 **2. THE CASH VALUE OF ANY QUALIFIED RETIREMENT**
14 **SAVINGS PLANS OR INDIVIDUAL RETIREMENT ACCOUNTS; OR**

15 **[2.] 3. tangible personal property.**

16 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
17 1, 2017, and shall be applicable to all calendar years beginning after December 31, 2016.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.