Q1 2lr2348

By: Delegate McKay

Introduced and read first time: January 21, 2022

Assigned to: Ways and Means

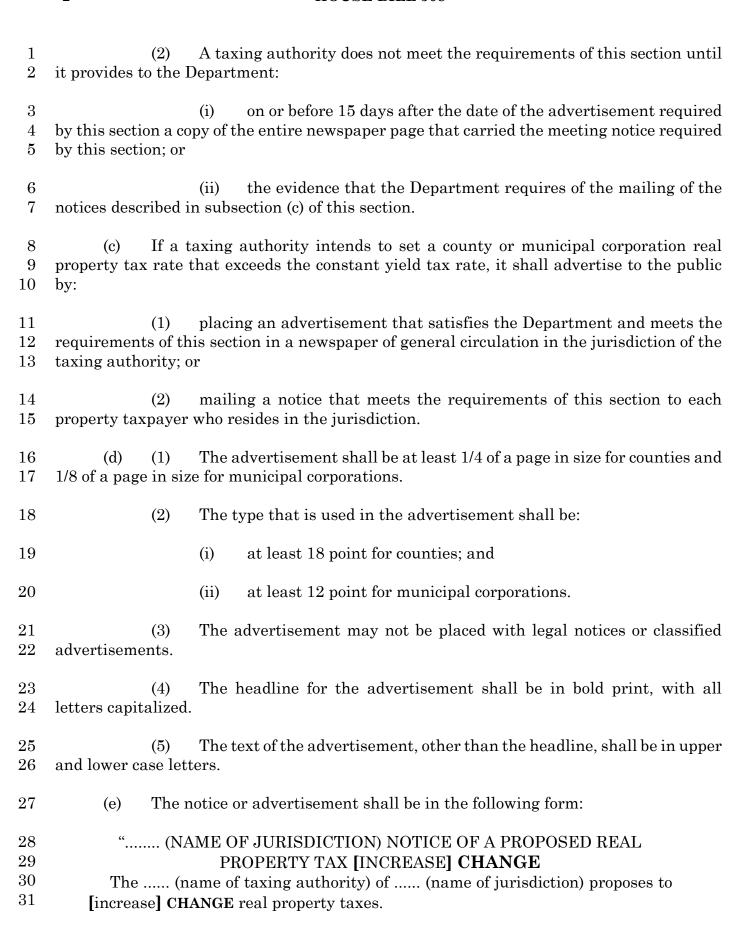
## A BILL ENTITLED

1 AN ACT concerning 2 Property Tax - Constant Yield Tax Rate - Notification Requirement 3 FOR the purpose of altering a certain notice requirement relating to the intention of a taxing authority to set a certain real property tax rate that exceeds the constant yield 4 5 tax rate; and generally relating to the property tax constant yield tax rate. 6 BY repealing and reenacting, with amendments, 7 Article – Tax – Property 8 Section 6–308 9 Annotated Code of Maryland (2019 Replacement Volume and 2021 Supplement) 10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, 11 12 That the Laws of Maryland read as follows: 13 Article - Tax - Property 6-308. 14 In this section, "taxing authority" means: 15 (a) the county council or board of county commissioners; 16 (1) 17 (2) the City Council of Baltimore City; and 18 (3) the governing body of a municipal corporation. 19 (b) (1)Unless the requirements of this section are met, a taxing authority may 20 not set a county or municipal corporation real property tax rate that exceeds the constant yield tax rate in any taxable year excluding revenue from real property appearing for the 21

1st time on the assessment roll.

22





- 3 For the tax year beginning July 1, ....., the estimated real property 1 2assessable base will increase by .....%, from \$..... to \$...... 3 If ..... (name of jurisdiction) maintains the current tax rate of \$..... per 4 \$100 of assessment, real property tax revenues will increase by .....% resulting 5 in \$..... of new real property tax revenues. In order to fully offset the effect of increasing assessments, the real 6 7 property tax rate should be reduced to \$....., the constant yield tax rate. 8 The ..... (county, city, town, etc.) is considering not reducing its real 9 property tax rate enough to fully offset increasing assessments. The ..... (county, city, town, etc.) proposes to adopt a real property tax rate of \$..... per \$100 of 10 assessment. This tax rate is .....% higher than the constant yield tax rate and 11 12 will generate \$..... in additional property tax revenues. 13 A public hearing on the proposed real property tax rate [increase] CHANGE 14 will be held at ..... (time) on ..... (date) at ..... (location). The hearing is open to 15 the public, and public testimony is encouraged. Persons with questions 16 regarding this hearing may call ..... (phone number) for further information." 17 The meeting on the proposed county or municipal corporation real property tax rate [increase] CHANGE shall be held: 18 19 (i) on or after the 7th day and on or before the 21st day after the 20 notice is published as required by subsection (c) of this section; and 21on or before June 17th before the date required by law for (ii) 22imposition of the real property tax. 23(2)The meeting may coincide with the meeting on the proposed budget of 24the taxing authority. 25In computing periods of time under this subsection all calendar days (3)26shall be counted including Saturdays, Sundays, and holidays. 27 (g) After the meeting, the taxing authority may adopt by law [an increase] A 28CHANGE in the county or municipal corporation real property tax rate that exceeds the 29 constant yield tax rate: 30 (1) on the day of the meeting; or
- 33 (h) The requirements of this section do not apply if a taxing authority:

31

32

34

35

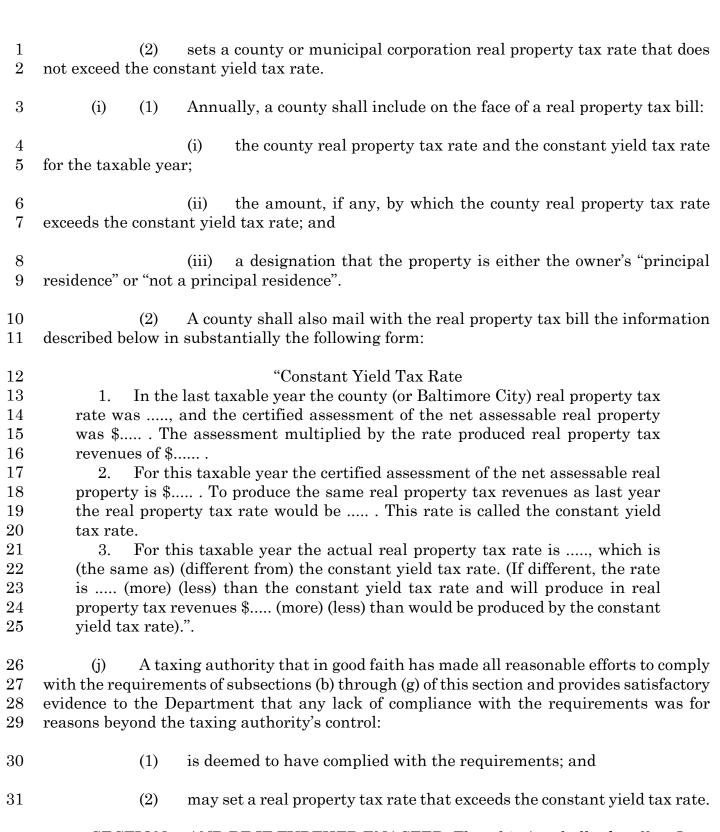
36

(2)

CHANGE are announced at that meeting.

(1) increases the county or municipal corporation real property tax rate above the constant yield tax rate solely because of the reduction in the taxing authority's real property assessable base due to the final determination of assessment appeals; or

on a later day, if the day, time, and location to consider the [increase]



32 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 33 1, 2022.