A BILL ENTITLED

AN ACT concerning

Homeowners’ Property Tax Credit – Eligibility – Net Worth

FOR the purpose of altering a certain restriction on eligibility for a certain homeowners’ property tax credit based on a homeowner’s net worth; and generally relating to the homeowners’ property tax credit.

BY repealing and reenacting, without amendments,

Article – Tax – Property
Section 9–104(a)(1), (2), and (12)
Annotated Code of Maryland
(2019 Replacement Volume and 2021 Supplement)

BY repealing and reenacting, with amendments,

Article – Tax – Property
Section 9–104(j)(1)
Annotated Code of Maryland
(2019 Replacement Volume and 2021 Supplement)

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

Article – Tax – Property

9–104.

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

(2) (i) “Assets” include:
1. real property;
2. cash;
3. savings accounts;
4. stocks;
5. bonds; and
6. any other investment.

(i) “Assets” do not include:

1. the dwelling for which a property tax credit is sought under this section;
2. the cash value of the life insurance policies on the life of the homeowner;
3. the cash value of any qualified retirement savings plans or individual retirement accounts; or
4. tangible personal property.

(12) “Net worth” means the sum of the current market value of all assets, less any outstanding liability.

(j) (1) A property tax credit under this section may not be granted to a homeowner whose:

(I) combined net worth exceeds [$200,000] $600,000 as of December 31 of the calendar year that precedes the year in which the homeowner applies for the property tax credit; or

(II) [whose] combined gross income exceeds $60,000 in that same calendar year.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2022, and shall be applicable to all taxable years beginning after June 30, 2022.