Q1 4lr1609 CF SB 342

By: Delegate Charkoudian

Introduced and read first time: January 12, 2024

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning 2 Tax Credits - Homeowners and Renters - Income Calculation 3 FOR the purpose of excluding certain items from the definition of "assets" for purposes of certain property tax relief provided to certain renters; and generally relating to the 4 5 renters' property tax relief program. 6 BY repealing and reenacting, without amendments, 7 Article – Tax – Property 8 Section 9-102(a)(1) and (7) and (i)9 Annotated Code of Maryland 10 (2019 Replacement Volume and 2023 Supplement) 11 BY repealing and reenacting, with amendments, 12 Article – Tax – Property Section 9-102(a)(2)13 14 Annotated Code of Maryland 15 (2019 Replacement Volume and 2023 Supplement) 16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND. That the Laws of Maryland read as follows: 17 Article - Tax - Property 18 19 9-102.20 (a) (1) In this section the following words have the meanings indicated. "Assets" include: 21 (2)(i) 22 1. real property;



HOUSE BILL 287

1		2.	cash;
2		3.	savings accounts;
3		4.	stocks;
4		5.	bonds; and
5		6.	any other investment.
6	(ii)	"Asse	ets" do not include:
7 8	the renter; [or]	1.	the cash value of the life insurance policies on the life of
9 10	2. THE CASH VALUE OF ANY QUALIFIED RETIREMENT SAVINGS PLANS OR INDIVIDUAL RETIREMENT ACCOUNTS; OR		
11	[2.] 3. tangible personal property.		
12 13	(7) "Net worth" means the sum of the current market value of all assets, less any outstanding liability.		
14	(i) The property tax relief under this section may not be:		
15	(1) more	than :	\$1,000;
16 17	(2) granted to any renter whose combined net worth exceeds \$200,000 as of December 31 of the calendar year for which the property tax relief is sought;		
18	(3) gran	ted to	any renter whose dwelling is exempt from property tax; and
19	(4) gran	ted if t	he credit under this section is less than \$1 in any year.
20 21	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2024, and shall be applicable to all taxable years beginning after June 30, 2024.		