

HOUSE BILL 296

Q1

5lr2312

By: **Delegate Charkoudian**

Introduced and read first time: January 9, 2025

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Personal Property Tax – Exemption for Low Assessments – Alteration**

3 FOR the purpose of altering an exemption from the personal property tax for business
4 personal property that has a total original cost below a certain amount by repealing
5 a provision of law that prohibits the State Department of Assessments and Taxation
6 from collecting information or requiring the submission of a personal property tax
7 return from certain businesses that qualify for the exemption; and generally relating
8 to exemptions from the personal property tax.

9 BY repealing and reenacting, with amendments,
10 Article – Tax – Property
11 Section 7–245
12 Annotated Code of Maryland
13 (2019 Replacement Volume and 2024 Supplement)

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

16 **Article – Tax – Property**

17 7–245.

18 **[(a)]** A person's personal property is not subject to valuation or to property tax if
19 all of the person's personal property statewide had a total original cost of less than \$20,000.

20 **[(b)]** If the person attests to owning a sum total of personal property with an
21 original cost of less than \$20,000, the Department may not:

22 (1) collect personal property information from the person; or

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (2) require the person to submit a personal property tax return.]

2 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
3 1, 2025, and shall be applicable to all taxable years beginning after June 30, 2025.