

SENATE BILL 510

Q7, C9

5lr3243
CF 5lr1138

By: **Senator Henson**

Introduced and read first time: January 23, 2025

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Excess Ownership of Single-Family Residences Excise Tax**
3 **(End Hedge Fund Control of Maryland Homes Act of 2025)**

4 FOR the purpose of imposing an excise tax on the acquisition and excess ownership of
5 certain single-family residences in the State by certain entities; providing for the
6 calculation, collection, and distribution of the excise tax; establishing the Down
7 Payment and Settlement Expense Loan Program Fund as a special, nonlapsing fund;
8 and generally relating to an excise tax on the acquisition and excess ownership of
9 single-family residences.

10 BY repealing and reenacting, without amendments,
11 Article – Housing and Community Development
12 Section 4–302 and 4–303
13 Annotated Code of Maryland
14 (2019 Replacement Volume and 2024 Supplement)

15 BY adding to
16 Article – Housing and Community Development
17 Section 4–310
18 Annotated Code of Maryland
19 (2019 Replacement Volume and 2024 Supplement)

20 BY repealing and reenacting, without amendments,
21 Article – Tax – General
22 Section 1–101(a)
23 Annotated Code of Maryland
24 (2022 Replacement Volume and 2024 Supplement)

25 BY adding to
26 Article – Tax – General

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 Section 1–101(g–2); 2–4B–01 and 2–4B–02 to be under the new subtitle “Subtitle 4B.
2 Excess Ownership of Single–Family Residences Excise Tax Revenue
3 Distribution”; 7.7–101 through 7.7–301 to be under the new title “Title 7.7.
4 Excess Ownership of Single–Family Residences Excise Tax”; and 13–1001(h)
5 Annotated Code of Maryland
6 (2022 Replacement Volume and 2024 Supplement)

7 BY repealing and reenacting, with amendments,

8 Article – Tax – General

9 Section 1–101(g–2), 2–102(a), 13–201(4), 13–508(a) and (c), 13–509, and 13–1002

10 Annotated Code of Maryland

11 (2022 Replacement Volume and 2024 Supplement)

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

14 **Article – Housing and Community Development**

15 4–302.

16 There is a Down Payment and Settlement Expense Loan Program.

17 4–303.

18 The purpose of the Program is to provide financing for down payment and settlement
19 expenses to enable eligible homebuyers to purchase homes.

20 **4–310.**

21 **(A) IN THIS SECTION, “PROGRAM FUND” MEANS THE DOWN PAYMENT AND**
22 **SETTLEMENT EXPENSE LOAN PROGRAM FUND.**

23 **(B) THERE IS A DOWN PAYMENT AND SETTLEMENT EXPENSE LOAN**
24 **PROGRAM FUND.**

25 **(C) THE PURPOSE OF THE PROGRAM FUND IS TO SUPPORT THE DOWN**
26 **PAYMENT AND SETTLEMENT EXPENSE LOAN PROGRAM.**

27 **(D) THE DEPARTMENT SHALL ADMINISTER THE PROGRAM FUND.**

28 **(E) (1) THE PROGRAM FUND IS A SPECIAL, NONLAPSING FUND THAT IS**
29 **NOT SUBJECT TO § 7–302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

30 **(2) THE STATE TREASURER SHALL HOLD THE PROGRAM FUND**
31 **SEPARATELY, AND THE COMPTROLLER SHALL ACCOUNT FOR THE PROGRAM FUND.**

1 **(F) THE PROGRAM FUND CONSISTS OF:**

2 **(1) REVENUE DISTRIBUTED TO THE PROGRAM FUND UNDER §**
3 **2-4B-02 OF THE TAX – GENERAL ARTICLE;**

4 **(2) MONEY APPROPRIATED IN THE STATE BUDGET TO THE PROGRAM**
5 **FUND; AND**

6 **(3) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR**
7 **THE BENEFIT OF THE PROGRAM FUND.**

8 **(G) THE PROGRAM FUND MAY BE USED ONLY TO PROVIDE FINANCING FOR**
9 **DOWN PAYMENT AND SETTLEMENT EXPENSES TO ENABLE ELIGIBLE HOMEBUYERS**
10 **TO PURCHASE HOMES.**

11 **(H) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE**
12 **PROGRAM FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.**

13 **(2) ANY INTEREST EARNINGS OF THE PROGRAM FUND SHALL BE**
14 **CREDITED TO THE GENERAL FUND OF THE STATE.**

15 **(I) EXPENDITURES FROM THE PROGRAM FUND MAY BE MADE ONLY IN**
16 **ACCORDANCE WITH THE STATE BUDGET.**

17 **(J) MONEY EXPENDED FROM THE PROGRAM FUND FOR THE DOWN**
18 **PAYMENT AND SETTLEMENT EXPENSE LOAN PROGRAM IS SUPPLEMENTAL TO AND**
19 **IS NOT INTENDED TO TAKE THE PLACE OF FUNDING THAT OTHERWISE WOULD BE**
20 **APPROPRIATED FOR THE PROGRAM.**

21 **Article – Tax – General**

22 1-101.

23 (a) In this article the following words have the meanings indicated.

24 **(G-2) “EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES EXCISE TAX”**
25 **MEANS THE TAX IMPOSED UNDER TITLE 7.7 OF THIS ARTICLE.**

26 **[(g-2)] (G-3) (1) “Executive Director” means the Executive Director of the**
27 **Alcohol, Tobacco, and Cannabis Commission.**

28 (2) “Executive Director” includes a deputy, an inspector, or any other
29 individual acting within the scope of the Executive Director’s authority.

1 2-102.

2 (a) In addition to the duties set forth elsewhere in this article and in other articles
3 of the Code, the Comptroller shall administer the laws that relate to:

4 (1) the admissions and amusement tax;

5 (2) the boxing and wrestling tax;

6 (3) the digital advertising gross revenues tax;

7 (4) **THE EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES EXCISE**
8 **TAX;**

9 (5) the income tax;

10 [(5)] (6) the Maryland estate tax;

11 [(6)] (7) the Maryland generation-skipping transfer tax;

12 [(7)] (8) the motor carrier tax;

13 [(8)] (9) the motor fuel tax;

14 [(9)] (10) the sales and use tax; and

15 [(10)] (11) the savings and loan association franchise tax.

16 **SUBTITLE 4B. EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES EXCISE TAX**
17 **REVENUE DISTRIBUTION.**

18 **2-4B-01.**

19 **FROM THE EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES EXCISE TAX**
20 **REVENUE, THE COMPTROLLER SHALL DISTRIBUTE THE AMOUNT NECESSARY TO**
21 **ADMINISTER THE EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES EXCISE TAX**
22 **TO AN ADMINISTRATIVE COST ACCOUNT.**

23 **2-4B-02.**

24 **AFTER MAKING THE DISTRIBUTION REQUIRED UNDER § 2-4B-01 OF THIS**
25 **SUBTITLE, THE COMPTROLLER SHALL DISTRIBUTE THE REMAINING EXCESS**
26 **OWNERSHIP OF SINGLE-FAMILY RESIDENCES EXCISE TAX TO THE DOWN PAYMENT**

1 AND SETTLEMENT EXPENSE LOAN PROGRAM FUND ESTABLISHED UNDER § 4-310
2 OF THE HOUSING AND COMMUNITY DEVELOPMENT ARTICLE.

3 TITLE 7.7. EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES EXCISE TAX.

4 SUBTITLE 1. DEFINITIONS; GENERAL PROVISIONS.

5 7.7-101.

6 (A) IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS
7 INDICATED.

8 (B) "APPLICABLE DATE" MEANS:

9 (1) FOR AN APPLICABLE TAXPAYER THAT BECOMES A HEDGE FUND
10 TAXPAYER AFTER JULY 1, 2025, THE LAST DAY OF THE TAXABLE YEAR IMMEDIATELY
11 PRECEDING THE TAXABLE YEAR THAT THE APPLICABLE TAXPAYER BECOMES A
12 HEDGE FUND TAXPAYER; AND

13 (2) FOR ANY OTHER APPLICABLE TAXPAYER, THE LAST DAY OF THE
14 FIRST FULL TAXABLE YEAR ENDING ON OR AFTER JULY 1, 2025.

15 (C) (1) "APPLICABLE ENTITY" MEANS:

16 (I) A CORPORATION;

17 (II) A LIMITED LIABILITY COMPANY;

18 (III) A PARTNERSHIP; OR

19 (IV) A REAL ESTATE INVESTMENT TRUST.

20 (2) "APPLICABLE ENTITY" DOES NOT INCLUDE:

21 (I) AN ORGANIZATION DESCRIBED UNDER § 501(C)(3) OF THE
22 INTERNAL REVENUE CODE AND EXEMPT FROM TAXATION UNDER § 501(A) OF THE
23 INTERNAL REVENUE CODE; OR

24 (II) AN ORGANIZATION PRIMARILY ENGAGED IN THE
25 CONSTRUCTION OR REHABILITATION OF SINGLE-FAMILY RESIDENCES.

26 (D) "APPLICABLE SINGLE-FAMILY RESIDENCE" MEANS A SINGLE-FAMILY
27 RESIDENCE ACQUIRED BY AN APPLICABLE TAXPAYER BEFORE JULY 1, 2025.

1 (E) “APPLICABLE TAXPAYER” MEANS AN APPLICABLE ENTITY THAT:

2 (1) MANAGES FUNDS POOLED FROM INVESTORS; AND

3 (2) IS A FIDUCIARY OF THE INVESTORS.

4 (F) “DISQUALIFIED SALE” MEANS A SALE OR TRANSFER TO:

5 (1) A CORPORATION OR OTHER ENTITY ENGAGED IN A TRADE OR
6 BUSINESS; OR

7 (2) AN INDIVIDUAL WHO OWNS ANOTHER SINGLE-FAMILY RESIDENCE
8 AT THE TIME OF THE SALE OR TRANSFER.

9 (G) “HEDGE FUND TAXPAYER” MEANS AN APPLICABLE TAXPAYER THAT HAS
10 \$50,000,000 OR MORE IN NET VALUE OR ASSETS UNDER MANAGEMENT ON ANY DAY
11 DURING A TAXABLE YEAR.

12 (H) (1) “SINGLE-FAMILY RESIDENCE” MEANS A RESIDENTIAL PROPERTY
13 CONSISTING OF ONE TO FOUR DWELLING UNITS LOCATED IN THE STATE.

14 (2) “SINGLE-FAMILY RESIDENCE” DOES NOT INCLUDE:

15 (I) AN UNOCCUPIED SINGLE-FAMILY RESIDENCE ACQUIRED
16 THROUGH FORECLOSURE;

17 (II) A SINGLE-FAMILY RESIDENCE THAT IS:

18 1. NOT RENTED OR LEASED; AND

19 2. USED AS THE PRINCIPAL RESIDENCE OF ANY PERSON
20 WHO HAS AN OWNERSHIP INTEREST IN THE APPLICABLE TAXPAYER THAT OWNS THE
21 SINGLE-FAMILY RESIDENCE; OR

22 (III) A SINGLE-FAMILY RESIDENCE CONSTRUCTED, ACQUIRED,
23 OR OPERATED WITH FEDERAL OR STATE FUNDS.

24 (I) “TAXABLE YEAR” MEANS A CALENDAR YEAR ENDING ON DECEMBER 31.

25 7.7-102.

1 **(A) (1) AN EXCISE TAX IS IMPOSED ON THE ACQUISITION OF A**
2 **SINGLE-FAMILY RESIDENCE BY AN APPLICABLE TAXPAYER DURING A TAXABLE**
3 **YEAR.**

4 **(2) THE EXCISE TAX RATE IMPOSED UNDER THIS SUBSECTION IS**
5 **EQUAL TO 50% OF THE FAIR MARKET VALUE OF THE SINGLE-FAMILY RESIDENCE.**

6 **(3) AN APPLICABLE TAXPAYER SHALL BE TREATED AS ACQUIRING A**
7 **SINGLE-FAMILY RESIDENCE IF THE APPLICABLE TAXPAYER ACQUIRES A MAJORITY**
8 **OWNERSHIP INTEREST IN THE SINGLE-FAMILY RESIDENCE, REGARDLESS OF THE**
9 **PERCENTAGE OF THAT OWNERSHIP INTEREST.**

10 **(B) (1) AN EXCISE TAX IS IMPOSED ON AN APPLICABLE TAXPAYER THAT**
11 **FAILS TO SATISFY THE REQUIREMENT UNDER § 7.7-103(A) OF THIS SUBTITLE.**

12 **(2) THE EXCISE TAX IMPOSED UNDER PARAGRAPH (1) OF THIS**
13 **SUBSECTION IS EQUAL TO THE PRODUCT OF:**

14 **(I) \$10,000; AND**

15 **(II) THE DIFFERENCE BETWEEN:**

16 **1. THE NUMBER OF APPLICABLE SINGLE-FAMILY**
17 **RESIDENCES OWNED BY THE APPLICABLE TAXPAYER AS OF THE LAST DAY OF THE**
18 **TAXABLE YEAR; AND**

19 **2. A. FOR AN APPLICABLE TAXPAYER, THE MAXIMUM**
20 **NUMBER OF SINGLE-FAMILY RESIDENCES UNDER § 7.7-103(B) OF THIS SUBTITLE;**
21 **AND**

22 **B. FOR A HEDGE FUND TAXPAYER, THE MAXIMUM**
23 **NUMBER OF SINGLE-FAMILY RESIDENCES UNDER § 7.7-103(C) OF THIS SUBTITLE.**

24 **7.7-103.**

25 **(A) (1) AN APPLICABLE TAXPAYER SATISFIES THE REQUIREMENTS OF**
26 **THIS SECTION IF THE NUMBER OF APPLICABLE SINGLE-FAMILY RESIDENCES**
27 **OWNED BY THE APPLICABLE TAXPAYER AS OF THE LAST DAY OF THE TAXABLE YEAR**
28 **IS EQUAL TO OR LESS THAN THE MAXIMUM NUMBER PERMISSIBLE UNDER**
29 **SUBSECTION (B) OR (C) OF THIS SECTION.**

30 **(2) A SINGLE-FAMILY RESIDENCE THAT IS SOLD OR TRANSFERRED IN**
31 **A DISQUALIFIED SALE DURING THE TAXABLE YEAR IS TREATED AS A SINGLE-FAMILY**

1 RESIDENCE OWNED BY THE APPLICABLE TAXPAYER AS OF THE LAST DAY OF THE
2 TAXABLE YEAR.

3 (3) AN APPLICABLE TAXPAYER SHALL BE TREATED AS OWNING A
4 SINGLE-FAMILY RESIDENCE IF THE APPLICABLE TAXPAYER OWNS A MAJORITY
5 OWNERSHIP INTEREST IN THE SINGLE-FAMILY RESIDENCE, REGARDLESS OF THE
6 PERCENTAGE OF THAT OWNERSHIP INTEREST.

7 (B) EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, FOR ANY
8 TAXABLE YEAR, THE MAXIMUM NUMBER OF SINGLE-FAMILY RESIDENCES THAT AN
9 APPLICABLE TAXPAYER MAY OWN IS:

10 (1) FOR THE FIRST FULL TAXABLE YEAR BEGINNING AFTER THE
11 APPLICABLE DATE, 25 PLUS 80% OF THE NUMBER OF APPLICABLE SINGLE-FAMILY
12 RESIDENCES OWNED BY THE APPLICABLE TAXPAYER ON THE APPLICABLE DATE;

13 (2) FOR THE SECOND FULL TAXABLE YEAR BEGINNING AFTER THE
14 APPLICABLE DATE, 25 PLUS 60% OF THE NUMBER OF APPLICABLE SINGLE-FAMILY
15 RESIDENCES OWNED BY THE APPLICABLE TAXPAYER ON THE APPLICABLE DATE;

16 (3) FOR THE THIRD FULL TAXABLE YEAR BEGINNING AFTER THE
17 APPLICABLE DATE, 25 PLUS 40% OF THE NUMBER OF APPLICABLE SINGLE-FAMILY
18 RESIDENCES OWNED BY THE APPLICABLE TAXPAYER ON THE APPLICABLE DATE;

19 (4) FOR THE FOURTH FULL TAXABLE YEAR BEGINNING AFTER THE
20 APPLICABLE DATE, 25 PLUS 20% OF THE NUMBER OF APPLICABLE SINGLE-FAMILY
21 RESIDENCES OWNED BY THE APPLICABLE TAXPAYER ON THE APPLICABLE DATE;
22 AND

23 (5) FOR ANY TAXABLE YEAR BEGINNING MORE THAN 4 YEARS AFTER
24 THE APPLICABLE DATE, 25.

25 (C) THE MAXIMUM NUMBER OF SINGLE-FAMILY RESIDENCES THAT A
26 HEDGE FUND TAXPAYER MAY OWN IS:

27 (1) FOR THE FIRST FULL TAXABLE YEAR BEGINNING AFTER THE
28 APPLICABLE DATE, 80% OF THE NUMBER OF APPLICABLE SINGLE-FAMILY
29 RESIDENCES OWNED BY THE HEDGE FUND TAXPAYER ON THE APPLICABLE DATE;

30 (2) FOR THE SECOND FULL TAXABLE YEAR BEGINNING AFTER THE
31 APPLICABLE DATE, 60% OF THE NUMBER OF APPLICABLE SINGLE-FAMILY
32 RESIDENCES OWNED BY THE HEDGE FUND TAXPAYER ON THE APPLICABLE DATE;

1 **(3) FOR THE THIRD FULL TAXABLE YEAR BEGINNING AFTER THE**
2 **APPLICABLE DATE, 40% OF THE NUMBER OF APPLICABLE SINGLE-FAMILY**
3 **RESIDENCES OWNED BY THE HEDGE FUND TAXPAYER ON THE APPLICABLE DATE;**

4 **(4) FOR THE FOURTH FULL TAXABLE YEAR BEGINNING AFTER THE**
5 **APPLICABLE DATE, 20% OF THE NUMBER OF APPLICABLE SINGLE-FAMILY**
6 **RESIDENCES OWNED BY THE HEDGE FUND TAXPAYER ON THE APPLICABLE DATE;**
7 **AND**

8 **(5) FOR ANY TAXABLE YEAR BEGINNING MORE THAN 4 YEARS AFTER**
9 **THE APPLICABLE DATE, 0.**

10 **7.7-104.**

11 **THE COMPTROLLER SHALL ADOPT REGULATIONS TO CARRY OUT THE**
12 **PROVISIONS OF THIS TITLE.**

13 **SUBTITLE 2. RETURNS, REPORTS, AND CERTIFICATIONS.**

14 **7.7-201.**

15 **(A) AN APPLICABLE TAXPAYER SHALL COMPLETE, UNDER OATH, AND FILE**
16 **WITH THE COMPTROLLER AN EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES**
17 **EXCISE TAX RETURN, REPORT, AND CERTIFICATION FOR EACH TAXABLE YEAR.**

18 **(B) (1) THE COMPTROLLER SHALL REQUIRE AN APPLICABLE TAXPAYER**
19 **TO REPORT WITH THE RETURN REQUIRED UNDER SUBSECTION (A) OF THIS SECTION**
20 **THE INFORMATION THAT THE COMPTROLLER DETERMINES IS NECESSARY TO**
21 **CARRY OUT THE PROVISIONS OF THIS TITLE.**

22 **(2) THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS**
23 **SUBSECTION SHALL, AT A MINIMUM, INCLUDE:**

24 **(I) THE DATES ON WHICH SINGLE-FAMILY RESIDENCES OWNED**
25 **BY AN APPLICABLE TAXPAYER WERE ACQUIRED BY THE APPLICABLE TAXPAYER;**
26 **AND**

27 **(II) WHETHER A PERSON ACQUIRING THE SINGLE-FAMILY**
28 **RESIDENCE FROM AN APPLICABLE TAXPAYER OWNS ANY OTHER SINGLE-FAMILY**
29 **RESIDENCE AT THE TIME OF THE ACQUISITION.**

30 **(C) (1) IF AN APPLICABLE TAXPAYER SOLD OR TRANSFERRED A**
31 **SINGLE-FAMILY RESIDENCE DURING THE TAXABLE YEAR, THE APPLICABLE**

1 TAXPAYER SHALL INCLUDE WITH THE RETURN REQUIRED UNDER SUBSECTION (A)
2 OF THIS SECTION A CERTIFICATION FROM EACH INDIVIDUAL TO WHOM A
3 SINGLE-FAMILY RESIDENCE IS SOLD OR TRANSFERRED.

4 (2) THE CERTIFICATION REQUIRED UNDER THIS SUBSECTION SHALL
5 BE SIGNED BY THE PURCHASER OR TRANSFEREE AND STATE THE FOLLOWING:

6 (I) THE NAME AND ADDRESS OF THE PURCHASER OR
7 TRANSFEREE; AND

8 (II) THE SALE IS NOT A DISQUALIFIED SALE.

9 7.7-202.

10 AN APPLICABLE TAXPAYER REQUIRED TO FILE A RETURN UNDER § 7.7-201 OF
11 THIS SUBTITLE SHALL MAINTAIN RECORDS OF ANY SINGLE-FAMILY RESIDENCE
12 OWNED OR SOLD BY THE APPLICABLE TAXPAYER DURING THE TAXABLE YEAR.

13 SUBTITLE 3. TAX PAYMENT.

14 7.7-301.

15 (A) AN APPLICABLE TAXPAYER REQUIRED TO FILE A RETURN UNDER §
16 7.7-201 OF THIS TITLE SHALL PAY THE EXCESS OWNERSHIP OF SINGLE-FAMILY
17 RESIDENCES EXCISE TAX WITH THE RETURN.

18 (B) IF A CORPORATION, OTHER THAN A NONSTOCK, NONPROFIT
19 CORPORATION, IS REQUIRED TO PAY THE EXCESS OWNERSHIP OF SINGLE-FAMILY
20 RESIDENCES EXCISE TAX, PERSONAL LIABILITY FOR THE TAX AND INTEREST AND
21 PENALTIES ON THE TAX EXTENDS TO ANY OFFICER OF THE CORPORATION WHO
22 EXERCISES DIRECT CONTROL OVER ITS FISCAL MANAGEMENT.

23 (C) IF A LIMITED LIABILITY COMPANY, OR LIMITED LIABILITY
24 PARTNERSHIP, INCLUDING A LIMITED PARTNERSHIP REGISTERED AS A LIMITED
25 LIABILITY LIMITED PARTNERSHIP, IS REQUIRED TO PAY THE EXCESS OWNERSHIP OF
26 SINGLE-FAMILY RESIDENCES EXCISE TAX, PERSONAL LIABILITY FOR THE TAX AND
27 INTEREST AND PENALTIES ON THE TAX EXTENDS TO ANY PERSON WHO EXERCISES
28 DIRECT CONTROL OVER THE FISCAL MANAGEMENT OF THE LIMITED LIABILITY
29 COMPANY OR LIMITED LIABILITY PARTNERSHIP.

30 13-201.

31 In this subtitle, "tax information" means:

- 1 (4) any information contained in:
- 2 (i) an admissions and amusement tax return;
- 3 (ii) an alcoholic beverage tax return;
- 4 (iii) a bay restoration fee return;
- 5 (iv) a boxing and wrestling tax return;
- 6 (v) a digital advertising gross revenues tax return;
- 7 (vi) an E-9-1-1 fee return;
- 8 (vii) **AN EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES**
- 9 **EXCISE TAX RETURN;**
- 10 **(VIII)** a financial institution franchise tax return;
- 11 ~~[(viii)]~~ **(IX)** an inheritance tax return;
- 12 ~~[(ix)]~~ **(X)** a Maryland estate tax return;
- 13 ~~[(x)]~~ **(XI)** a motor carrier tax return;
- 14 ~~[(xi)]~~ **(XII)** a motor fuel tax return;
- 15 ~~[(xii)]~~ **(XIII)** an other tobacco products tax return;
- 16 ~~[(xiii)]~~ **(XIV)** a public service company franchise tax return;
- 17 ~~[(xiv)]~~ **(XV)** a sales and use tax return;
- 18 ~~[(xv)]~~ **(XVI)** a savings and loan association franchise tax return;
- 19 ~~[(xvi)]~~ **(XVII)** a tire recycling fee return;
- 20 ~~[(xvii)]~~ **(XVIII)** a tobacco tax return; or
- 21 ~~[(xviii)]~~ **(XIX)** a transportation services assessment return.

22 13-508.

23 (a) Within 30 days after the date on which a notice of assessment of the
 24 admissions and amusement tax, alcoholic beverage tax, boxing and wrestling tax, income
 25 tax, motor carrier tax, motor fuel tax, public service company franchise tax, **EXCESS**

1 **OWNERSHIP OF SINGLE-FAMILY RESIDENCES EXCISE TAX**, financial institution
2 franchise tax, sales and use tax, or tobacco tax is mailed, a person or governmental unit
3 against which the assessment is made may submit to the tax collector:

4 (1) an application for revision of the assessment; or

5 (2) except for the public service company franchise tax, if the assessment
6 is paid, a claim for refund.

7 (c) The Comptroller or an employee of the Comptroller's office expressly
8 designated by the Comptroller promptly:

9 (1) (i) shall hold an informal hearing on a person's or governmental
10 unit's admissions and amusement tax, alcoholic beverage tax, boxing and wrestling tax,
11 **EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES EXCISE TAX**, income tax, motor
12 carrier tax, motor fuel tax, sales and use tax, or tobacco tax application for revision or claim
13 for refund under subsection (a) of this section; and

14 (ii) after the hearing:

15 1. shall act on the application for revision; and

16 2. may assess any additional tax, penalty, and interest due;
17 and

18 (2) shall mail to the person or governmental unit a notice of final
19 determination.

20 13-509.

21 (a) Notwithstanding a person's failure to file a timely application for revision or
22 claim for refund of an assessment of the admissions and amusement tax, alcoholic beverage
23 tax, boxing and wrestling tax, **EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES**
24 **EXCISE TAX**, income tax, motor carrier tax, motor fuel tax, sales and use tax, or tobacco
25 tax under § 13-508(a) of this subtitle, the Comptroller or the Comptroller's designee may
26 issue an order decreasing or abating an assessment to correct an erroneous assessment.

27 (b) If action is taken under subsection (a) of this section, the order shall state
28 clearly the reasons for decreasing or abating the assessment.

29 (c) Any order issued by the Comptroller under subsection (a) of this section shall
30 be final and not subject to appeal.

31 (d) The Comptroller's refusal to enter an order under subsection (a) of this section
32 shall be final and not subject to appeal.

33 13-1001.

1 **(H) A PERSON WHO IS REQUIRED TO FILE AN EXCESS OWNERSHIP OF**
2 **SINGLE-FAMILY RESIDENCES EXCISE TAX RETURN AND WHO WILLFULLY FAILS TO**
3 **FILE THE RETURN AS REQUIRED UNDER TITLE 7.7 OF THIS ARTICLE IS GUILTY OF A**
4 **MISDEMEANOR AND, ON CONVICTION, IS SUBJECT TO A FINE NOT EXCEEDING \$5,000**
5 **OR IMPRISONMENT NOT EXCEEDING 5 YEARS OR BOTH.**

6 13-1002.

7 (a) A person who willfully files a false alcoholic beverage tax return is guilty of
8 perjury and, on conviction, is subject to the penalty for perjury.

9 (b) A person, including an officer of a corporation, who willfully files a false digital
10 advertising gross revenues tax return, a false financial institution franchise tax return, a
11 false public service company franchise tax return, or a false income tax return with the
12 intent to evade the payment of tax due under this article is guilty of perjury and, on
13 conviction, is subject to the penalty for perjury.

14 (c) Subsections (a) and (b) of this section apply to the alcoholic beverage, digital
15 advertising gross revenues, **EXCESS OWNERSHIP OF SINGLE-FAMILY RESIDENCES**
16 **EXCISE**, financial institution franchise, public service company franchise, and income
17 taxes.

18 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
19 1, 2025.