

March 30, 2021

The Honorable Guy Guzzone
Senate Budget and Taxation Committee
Miller Senate Office Building,
3 West Wing 11 Bladen St.,
Annapolis, MD, 21401

RE: HB 1178 Income Tax - Subtraction Modification - First-Time Homebuyer Savings Accounts

Dear Chairman Guzzone:

The Maryland Building Industry Association (MBIA), representing 100,000 employees of the building industry across the State of Maryland, supports HB 1178 (Income Tax - Subtraction Modification - First-Time Homebuyer Savings Accounts).

This bill allows a subtraction modification under the State income tax code for contributions to a first-time homebuyer savings account, and earnings on that account. This is a sensible measure which will help homeownership become more accessible for Marylanders. Homeownership is a sound investment that offers unique wealth-building opportunities, strengthens communities, and benefits the economy, contributing to economic growth and job creation. However, many struggle to save for a sufficient down payment. This bill would make a big difference for Marylanders who are financially responsible but still have a hard time saving for their first home.

MBIA respectfully requests the Committee give this measure a favorable report. Thank you for your consideration.

For more information about this position, please contact Lori Graf at 410-800-7327 or lgraf@marylandbuilders.org.

cc: Members of the Senate Budget and Taxation Committee