



**House Bill 677 – Homestead Property Tax Credit – Calculation of Credit for Dwelling Purchased by First-Time Homeowner**

**Position: Support**

Maryland REALTORS® supports HB 677, which creates a homestead tax portability adjustment for homeowners.

In this highly competitive real estate market, many homeowners are reluctant to leave their current dwellings. This is most often because they are concerned about finding another housing option in the marketplace and affording the increased costs that come through the loss of their existing homestead credit.

HB 677 could help with both circumstances. If homeowners could continue to receive partial homestead credit relief for their new dwelling, they may be more willing to enter the real estate market. This frees their former dwelling for a new purchaser and increases housing inventory, which currently stands at historic lows.

For these reasons, Maryland REALTORS® ask for a favorable report on HB 677.

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