



House Bill 445 = Property Tax – Constant Yield Tax Rate – Notice Requirements

Position: Support

On behalf of Maryland REALTORS® and our 28,000+ members, we support HB 445 that alters certain notice requirements for local governments for real property tax rates that is either an increase or exceeds the constant yield rate.

As you are aware, the constant yield rate is rather complex and better notice and clarification will help Maryland homeowners understand if their county/municipal rate – even if the same as the previous year or an increase -- actually exceeds the constant yield rate. With rising assessments and rates either being the same or increasing, tax revenues are increasing for local governments and this bill provides greater transparency.

Maryland REALTORS® respectfully urges a favorable report of HB 445.

For more information, please contact bill.castelli@mdrealtor.org or susan.mitchell@mdrealtor.org or lisa.may@mdrealtor.org