



House Bill 677 – Homestead Property Tax Credit – Portability of Value to New Dwelling

Position: Support

The Maryland REALTORS® supports HB 677, which modifies the taxable assessment of a new dwelling if a homeowner who previously received the homestead property tax credit purchases a new dwelling within 3 years.

This bill essentially makes the tax credit portable to another dwelling in Maryland based on specific methodology.

Given Maryland's housing inventory shortage, affordability is a significant challenge in Maryland.

The Maryland REALTORS® believe HB 677 provides another approach to helping homebuyers stay in Maryland and encourages a favorable report.

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