

February 17, 2023

The Honorable Vanessa Atterbeary
Ways & Means Committee
House Office Building, Room 131,
6 Bladen St., Annapolis, MD, 21401

RE: HB 0766 State Transfer Tax – Exemption for Real Property Used as Principal Residence

Dear Chair Atterbeary:

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding **HB 0766 State Transfer Tax – Exemption for Real Property Used as Principal Residence**. MBIA **Supports** the Act in its current version.

This bill exempts from the State transfer tax instruments of writing that transfer real property to individuals who will use the real property as a principal residence for consideration that is \$350,000 or less. MBIA supports this measure, as it will benefit first-time homebuyers and fight against the housing affordability crisis in our state. Housing affordability is a huge problem in our state, and a 2020 study by the National Association of Homebuilders shows that for every \$1,000 increase in the price of a median-priced new home, 2,881 Marylanders will be priced out of the market.

For these reasons, 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 House Ways and Means Committee