



## **House Bill 898 – Homeowners Property Tax Credit – Eligibility and Credit Amount**

### **Position: Support**

Maryland REALTORS support HB 898, which would increase the current income threshold for renters to be eligible for the Renters Property Tax Relief Program and would increase the amount of the maximum tax relief offered under this credit. Additionally, this bill would require a report to be presented on a triannual basis which would present findings and provide recommendations as to the income eligibility criteria, factoring in the rate of inflation.

Housing prices have risen faster than wages in nearly all employment sectors and Maryland's current housing shortage of approximately 120,000 housing units has caused both home prices and the costs of rental housing units to increase substantially. Despite the efforts of Maryland local governments to address affordability of rental units through the Renters' Property Tax Relief Program, the limits on income allowable to take advantage of this credit limits the relief that can be offered to many renters whose are struggling to pay their rent.

Recently, Maryland REALTORS® conducted a State of Housing 2023 poll among registered voters. Results from this survey found that three-quarters of Maryland voters feel that the costs to purchase a home in Maryland is too high and 62% of those employed full time are still unable to make enough to afford a home. Additionally, almost 30% of registered voters would consider relocating to another state due to the high housing costs in Maryland.

Maryland REALTORS® applaud efforts to ease our housing crisis which has far reaching impacts on both homeowners and renters alike by factoring in the rate of inflation when determining the allowable income to take advantage of these incentives, which would incentivize them to remain in Maryland. We ask for your support of House Bill 898.

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