

January 22, 2024

The Honorable Guy Guzzone
Budget & Taxation Committee
Miller Senate Office Building
11 Bladen St., Annapolis, MD, 21401

RE: SB 321 Property Tax – Credit for Hotel or Residential Development Projects

Dear Chair Guzzone:

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding **SB 321 Property Tax – Credit for Hotel or Residential Development Projects**. **MBIA Supports** the Act in its current version.

This bill would authorize the Mayor and City Council of Baltimore City or the governing body of a county or municipal corporation to grant a tax credit against the property tax for real property used in certain hotel or residential development projects. MBIA supports this measure, as this will reduce tax burdens on our members and lower the overall costs of building projects. This will incentivize our members to take on new projects and build more housing at a time where we need it most. Our state faces a major shortage of all housing types, and a way to address the crisis is to pass measures like Senate Bill 321 that reduce costs for builders and developers.

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 Senate Budget & Taxation Committee Members