

**DATE:** March 19, 2024

**BILL NO.:** Senate Bill 518

**TITLE:** Task Force on Property Appraisal and Valuation Equity - Alterations

**COMMITTEE:** House Environment and Transportation Committee

## Letter of Support

### Description of Bill:

Senate Bill 518 extends the termination date for the Task Force on Property Appraisal and Valuation Equity from June 30, 2024 to December 31, 2024. For the mandated report, it grants an extension of the due date to the General Assembly from October 31, 2023 to October 31, 2024

### Background and Analysis:

In late September of 2023, DHCD staff was made aware of the Task Force, created by HB 1097 (Chapter 654, 2022). The mandate for DHCD to set up and administer it was unfortunately a casualty of the administrative transition, and action had never been taken by the agency to complete this task. DHCD knew that the original reporting deadline of October 31, 2023 would not be met, so the agency contacted the sponsor, Del. Marvin Holmes, to notify him of this challenge. Del. Holmes was very understanding of the situation, and offered to sponsor legislation that would grant the agency an extension for the Task Force to complete its work and to submit the final report. DHCD greatly appreciates Sen. Washington for sponsoring the Senate cross-file, SB 518.

For the agency's part, the Task Force was quickly formulated, and its first meeting was held on October 26, 2023. There have been four monthly meetings of the Task Force, and subcommittees have been formed to work on specific ways to address property appraisal and valuation equity challenges. The next meeting will be held this afternoon, February 20, 2024. DHCD fully expects the Task Force to be able to complete its work within the new deadlines that would be applied with the enactment of SB 518.

### DHCD Position

The Department of Housing and Community Development respectfully requests a **favorable** report on SB 518.