House Bill 599 – Maryland Community Investment Corporation - Establishment (Housing and Community Development Financing Act of 2024)

Position: Support

Maryland REALTORS® supports efforts to increase the supply of housing options in Maryland through legislation like HB 599. This bill establishes the Maryland Community Investment Corporation and expands the Strategic Demolition Fund to fund economic development and new affordable housing options for state residents.

Maryland currently faces a shortage of nearly 150,000 housing units and growing, according to the National Low Income Housing Coalition. This shortage now impacts not just low-income residents, but also those of moderate incomes, young professionals, seniors, and working families. It encompasses both what has been traditionally considered as "affordable housing" but now also Missing Middle Housing types. What is more, these housing shortages are impacting our broader economy, as evidenced by the Comptroller's 2023 State of the Economy report, which noted that Maryland's economy is growing at just a fraction of our national rate.

Housing for those of lower incomes is among the hardest to produce and cannot be accomplished in the marketplace without significant funding and programmatic support. If adopted, this bill would efficiently direct federal tax dollars into areas of Maryland most in need of revitalization.

There is no single answer to this housing shortage. Rather, it will take many modest actions that when taken together begin to make a difference. Maryland officials at both the state and local levels will need to work closely with one another and seek new and innovative ways of providing the housing that our residents need. The status quo is no longer an option.

Maryland REALTORS® applauds efforts to ease our housing crisis and reduce our current 150,000-unit housing shortage. We ask for your support of House Bill 599.

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For more information contact
lisa.may@mdrealtor.org or christa.mcgee@mdrealtor.org

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