

February 8, 2024

The Honorable Marc Korman  
Environment & Transportation Committee  
House Office Building, Room 251,  
6 Bladen St., Annapolis, MD, 21401

**RE: HB507 Allegany and Garrett Counties- Property and Income Taxes- Credits for Construction and Purchase of Housing**

Dear Chairman Korman:

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding **HB507 Allegany and Garrett Counties- Property and Income Taxes- Credits for Construction and Purchase of Housing**. MBIA Supports the Act in its current version.

Thank you for your consideration. Maryland currently faces a housing shortage of approximately 96,000 housing units. If nothing changes, that number will increase by 5600 units per year. The National Association of Homebuilders reports that the estimated rent of a Maryland Housing Units is more than 30% of household incomes state wide with 25% of people spending more than 50% of their income on housing. In order to address this problem, we need a concerted effort to make housing available, and affordable to the residents of this state. We need to do all we can to encourage new homes in the state of Maryland.

For these reasons, MBIA respectfully requests the Committee adopt the proposed amendment and give this measure a favorable report

For more information about this position, please contact Lori Graf at 410-800-7327 or [lgraf@marylandbuilders.org](mailto:lgraf@marylandbuilders.org).

cc: Members of the House Environment & Transportation Committee