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To: Members of the Senate Budget & Taxation Committee
From: MLTA Legislative Committee
Date: February 24, 2025 [Hearing date: February 26, 2025]
Subject: **SB 0582** – Sale of Residential Property - Taxes and Offers to Purchase (End Hedge Fund Control of Maryland Homes Act of 2025)
Position: **Unfavorable**

The Maryland Land Title Association (MLTA) is a professional organization working on behalf of title industry service providers and consumers and is comprised of agents, abstractors, attorneys, and underwriters. **MLTA is opposed to Senate Bill 582 – Sale of Residential Property - Taxes and Offers to Purchase (End Hedge Fund Control of Maryland Homes Act of 2025).**

While the MLTA understands and supports the apparent goal of the bill – to make single family housing more widely available – we do not believe this bill is an effective manner of doing so. The bill would limit the seller of a single family residence for the first 30 days to accepting offers only from “an individual, a community development organization, a non-profit organization, or a real estate enterprise that owns an interest in less than 3% of all residential real property located within the county...” Our concern is that a seller has no way of determining if an entity meets that definition of a real estate enterprise, and thus no way of knowing if they are engaging in prohibited conduct by accepting an offer from an entity that is not a non-profit or CDA. Sellers should not have to guess or wait to accept offers in order to make sure they are not running afoul of the law.

For these reasons, the MLTA respectfully requests that you return an unfavorable recommendation for Senate Bill 582.