



## **House Bill 1410 – State Transfer Tax – Exemption for First Time Home Buyers – Alterations**

### **Position: Support**

The Maryland REALTORS® supports HB 1410 which grants first-time homebuyers an exemption to the transfer tax so long as the individual receiving this exemption will occupy the residence as their principal residence and has never owned property in the State of Maryland as their principal residence.

Recently, Maryland REALTORS® conducted a State of Housing 2025 poll among registered voters. Results from this survey found that 84% of Maryland voters feel that the costs to purchase a home in Maryland are too high. Additionally, almost 42% of younger renters would consider moving to another state due. In the same survey Maryland voters indicated that Housing Affordability is their top concern followed by Taxes and Property Taxes.

Since Transfer taxes are a significant part of the upfront costs of homeownership in Maryland, for Maryland residents to achieve homeownership and the financial benefits it provides, we will need to look at addressing those obstacles which currently stand in their way. The Maryland REALTORS® believe HB 1410 would provide financial assistance to first-time buyers and would further incentivize these individuals to remain in Maryland.

For these reasons, Maryland REALTORS® respectfully asks the committee for a favorable report.

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