



House Bill 585 – Property Tax - Low Income Housing Tax Credit – Valuation of Property

Position: Support with Amendments

Maryland REALTORS® applauds efforts such as HB 585 to reduce the tax liability of and offer financial relief to multifamily commercial housing providers. If passed, this bill would require the supervisor of assessments to account for income limitations when determining the valuation of these properties.

However, owners engaged in the business of renting single family residences are also subject to rent restrictions within certain jurisdictions. Maryland REALTORS® asserts that these property owners should be treated equally in that locally imposed limitations on their rental income should also be a factor in their property assessment.

With the above change, Maryland REALTORS® would offer support for HB 585.

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