



January 19, 2026

The Honorable, Guy Guzzone, Chair
Senate Budget and Taxation Committee
Miller Senate Office Building, 3 West
Annapolis, Maryland 21401

Support: SB 33 – Recordation and Transfer Tax – Exemption for Related Entities

Dear Chair, Guzzone, and Committee Members:

The NAIOP Maryland Chapters representing seven hundred companies involved in all aspects of commercial, industrial, and mixed-use real estate, recommend your favorable report on SB 33.

SB 33 amends the Tax - Property Article to extend exemptions from recordation and transfer taxes for transfers between related entities to include common law trusts. The bill further clarifies that the definitions of "Owner" and "Business Entity" include common law trusts by referencing § 12-101 of the Corporations and Associations Article.

NAIOP respectfully requests your favorable report on SB 33.

Sincerely,

A handwritten signature in blue ink, appearing to read "T.M. Ballentine".

Tom Ballentine, Vice President for Policy
NAIOP – Maryland Chapters, *The Association for Commercial Real Estate*

cc: Budget and Taxation Committee Members
Nick Manis – Manis, Canning Assoc.