

HB602-Transfer Tax-Exemption for First Time Home Buyers

Baltimore County

- Exempts first time homebuyers from the Baltimore County transfer tax
- Applies when purchasing improved residential real property
- To qualify the first-time homebuyer must:

Have never owned residential real property in Maryland

Live in the home as their primary residence

- To receive the exemption, the buyer or agent must submit a signed statement under oath confirming:

First time buyer status

Property will be used as a primary residence

- Agents must confirm that they made a diligent inquiry

On a County level:

This will support first time home buyers. The dream of home ownership is increasingly out of reach for many. It will reduce upfront costs and ease the financial burden of entering the housing market.

It will encourage homeownership and allow first-time homebuyers to build generational wealth

Homeownership promotes stability in Baltimore neighborhoods. Homebuyers have a strong commitment to their communities.

It stimulates the local economy. It creates jobs when owners invest in improvements and maintenance.

I ask for a FAVORABLE report on HB602