

Chapter 898

(House Bill 287)

AN ACT concerning

~~**Tax Credits – Homeowners and Renters – Income Calculation**~~
Property Tax – Renters’ Property Tax Relief Program – Assets Calculation

FOR the purpose of excluding certain items from the definition of “assets” for purposes of certain property tax relief provided to certain renters; and generally relating to the renters’ property tax relief program.

BY repealing and reenacting, without amendments,
 Article – Tax – Property
 Section 9–102(a)(1) and (7) and (i)
 Annotated Code of Maryland
 (2019 Replacement Volume and 2023 Supplement)

BY repealing and reenacting, with amendments,
 Article – Tax – Property
 Section 9–102(a)(2)
 Annotated Code of Maryland
 (2019 Replacement Volume and 2023 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
 That the Laws of Maryland read as follows:

Article – Tax – Property

9–102.

- (a) (1) In this section the following words have the meanings indicated.
- (2) (i) “Assets” include:
1. real property;
 2. cash;
 3. savings accounts;
 4. stocks;
 5. bonds; and
 6. any other investment.

(ii) “Assets” do not include:

1. the cash value of the life insurance policies on the life of the renter; [or]

2. THE CASH VALUE OF ANY QUALIFIED RETIREMENT SAVINGS PLANS OR INDIVIDUAL RETIREMENT ACCOUNTS; OR

[2.] 3. tangible personal property.

(7) “Net worth” means the sum of the current market value of all assets, less any outstanding liability.

(i) The property tax relief under this section may not be:

(1) more than \$1,000;

(2) granted to any renter whose combined net worth exceeds \$200,000 as of December 31 of the calendar year for which the property tax relief is sought;

(3) granted to any renter whose dwelling is exempt from property tax; and

(4) granted if the credit under this section is less than \$1 in any year.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2024, and shall be applicable to all taxable years beginning after June 30, 2024.

Approved by the Governor, May 16, 2024.