



**House Bill 1186 – Property Tax – Elderly Individuals, Veterans and Surviving Spouses**

**Position: Favorable**

The Maryland REALTORS® supports HB 1186 which alters, from 5 to 10 years, the time period in which a property tax credit can be granted by local governments for elderly individuals, veteran and surviving spouses. We believe HB 1186 will help keep vulnerable owners in their home.

In a January 2022 survey by American Strategies on the Maryland Housing Market, 48 percent of Marylanders feel a strain on their budget as a result of the amount they pay in housing– up five points from 2022. One-in-five voters are now worried about missing a rent or mortgage payment in the next three months. Finally, seniors also face a challenge with 59 percent saying there is too little housing for older people who are looking to downsize or have special needs, including disabled veterans- which is up 8% since 2000.

According to the “Maryland Housing Needs Assessment and 10-Year Strategic Plan (Needs Assessment),” Maryland estimates that in 2030 more than half of all new households in Maryland will qualify as low-income. The expansion of property tax credits will assist those on every income level with meeting their housing needs.

For the above reasons, the REALTORS® recommend a favorable report.

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