



## MEMORANDUM

**DATE:** April 22, 2022  
**TO:** Rules and Legislative Oversight  
**FROM:** Colin Tarbert, President and CEO  
**POSITION:** Favorable  
**SUBJECT:** City Council Bill No. 22-0212  
Residential Retention Tax Credit – Amendment

A handwritten signature in black ink, appearing to read "Colin Tarbert".

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### **INTRODUCTION**

The Baltimore Development Corporation (BDC) is reporting on City Council Bill No. 22-0212 introduced by Councilmember Costello, President Mosby, and Councilmembers Middleton, Bullock, Schleifer, Torrence, Stokes, and Glover.

### **PURPOSE**

The proposed amendment repeals the existing sunset of the portable homestead property tax credit for the newly purchased dwelling unit as a principal residence in Baltimore City. The Bill also establishes new application requirements and eligibility for the tax credit.

### **BRIEF HISTORY**

The portable homestead tax credit is designed to benefit Baltimore City residents in a newly purchased principal residence within a low to moderate income census tract. This legislation will continue the program into the future and provide more clarity around when an eligible homeowner needs to apply for the credit.

### **FISCAL IMPACT**

None

### **AGENCY POSITION**

The Baltimore Development Corporation respectfully requests a **favorable** report on City Council Bill No. 22-0212. If you have any questions, please contact Kim Clark at 410-837-9305 or [KClark@baltimoredevelopment.com](mailto:KClark@baltimoredevelopment.com).

cc: Nina Themelis, Mayor's Office of Government Relations  
Sophia Gebrehiwot, Mayor's Office of Government Relations

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