



MEMORANDUM

TO: The Honorable President and Members of the Baltimore City Council
c/o Natawna Austin, *Executive Secretary*

FROM: Paul T. Graziano, *Commissioner*

DATE: August 13, 2014

RE: **City Council Bill 14-0399 – Tax Credits – Historic Properties - Calculations**

The Department of Housing and Community Development has reviewed City Council Bill 14-0399, for the purpose of amending the City Code provisions that govern the tax credit for historic improvements, restorations, and rehabilitations to incorporate new requirements enacted by Chapters 193 and 194, 2014 Acts of the General Assembly; requiring a certain calculation and value to be determined by the State Department of Assessments and Taxation and a certain calculation and value to be determined by certain professional appraisers; defining certain additional terms; correcting, clarifying, conforming, and reorganizing related language and provisions; and generally relating to a property tax credit for historic properties.

If this bill is enacted, it would amend language in current historic tax credit legislation to change the method of credit calculation from an assessment done by the State Department of Assessments and Taxation to an appraisal by a city hired appraiser. The goal is to provide consistent, reliable, timely and accurate information on the value of each property before and after the rehabilitation takes place.

The Department of Housing and Community Development supports the passage of City Council Bill 14-0399.

PTG:sd

cc: Ms. Angela Gibson, *Mayor's Office of Government Relations*
Mr. Colin Tarbert, *Deputy Mayor*

