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Name & Title	<i>Walter Horton</i> Walter Horton, Real Estate Officer
Agency Name & Address	Department of Real Estate 304 City Hall
Subject	City Council Bill 09-331 Newly Constructed Dwellings – Property Tax Credit – Reauthorization

CITY OF
BALTIMORE

MEMO



To: Honorable President and Members
Of the City Council
c/o Karen Randle
Mayor's Legislative Liaison to the City Council
400 City Hall

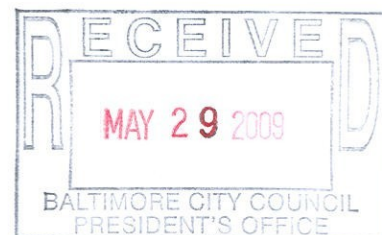
Date: May 28, 2009

As requested, we have reviewed the subject bill for the purpose of requesting that the Baltimore City Council:

- reauthorize and extend for a certain period the property tax credit for newly constructed dwellings;
- redefine certain terms;
- provide for two application periods;
- establish a one-time amnesty period for certain qualified owners who failed to apply timely;
- repeal certain obsolete provisions;
- and generally relating to a property tax credit for newly constructed dwellings.

The proposed bill extends the termination date of the property tax credit to owners of certain newly constructed dwellings from June 30, 2009 to June 30, 2014. The bill also provides for homeowners to apply for credit within 90 days after they receive an assessment on the dwelling. In addition the proposed bill provides for a one time amnesty period for qualified home owners who were unable to receive the credit due to failure to meet the application deadline.

Tax credits serve as an incentive in promoting home ownership and attracting and retaining residents in Baltimore City. Therefore the Department of Real Estate supports the passage of City Council Bill 09-0331.



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