

**CITY OF BALTIMORE
COUNCIL BILL 16-0614
(First Reader)**

Introduced by: The Council President
At the request of: The Administration (Department of Finance)
Introduced and read first time: January 11, 2016
Assigned to: Taxation, Finance and Economic Development Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Department of Finance

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Tax Sales – Interest Rate on Redemptions**

3 FOR the purpose of reducing the interest rate applicable to the redemption of certain residential
4 property from a tax sale.

5 BY repealing and reordaining, with amendments

6 Article 28 - Taxes
7 Section(s) 8-1
8 Baltimore City Code
9 (Edition 2000)

10 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE,** That the
11 Laws of Baltimore City read as follows:

12 **Baltimore City Code**

13 **Article 28. Taxes**

14 **Subtitle 8. Tax Sales**

15 **§ 8-1. Interest rate on redemptions from tax sales.**

16 Pursuant to the authorization contained in State Tax-Property Article § 14-820(b)(3), the
17 interest rate applicable to redemptions of property from tax sales in Baltimore City is:

18 (1) 12% A YEAR FOR ANY RESIDENTIAL REAL PROPERTY THAT, AS OF JANUARY 1
19 IMMEDIATELY PRECEDING THE TAX SALE, WAS DESIGNATED BY THE STATE
20 DEPARTMENT OF ASSESSMENTS AND TAXATION AS THE OWNER'S PRINCIPAL
21 RESIDENCE IN ACCORDANCE WITH THE CRITERIA GOVERNING THE STATE HOMESTEAD
22 TAX CREDIT; AND

23 (2) 18% a year FOR ALL OTHER PROPERTY.

EXPLANATION: CAPITALS indicate matter added to existing law.
[Brackets] indicate matter deleted from existing law.

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1 **SECTION 2. AND BE IT FURTHER ORDAINED**, That the catchlines contained in this Ordinance
2 are not law and may not be considered to have been enacted as a part of this or any prior
3 Ordinance.

4 **SECTION 3. AND BE IT FURTHER ORDAINED**, That this Ordinance takes effect on the 30th day
5 after the date it is enacted.