



MEMORANDUM

TO: Honorable President and Members of the City Council
Attention: Natawna B. Austin, Executive Secretary

FROM: William H. Cole, President and CEO 

DATE: September 27, 2018

SUBJECT: City Council Resolution No. 18-0221
Recordation and Transfer Taxes – Surtax – Dedicating Surtax Proceeds to
Affordable Housing Trust Fund

The Baltimore Development Corporation (BDC) is in receipt of City Council Bill No. 18-0221, which is for the purpose of imposing a surtax on recordations subject to the recordation tax and a surtax on property transfers subject to the transfer tax; providing for an exemption from these surtaxes for certain residential properties; dedicating the proceeds from these surtaxes to the Affordable Housing Trust Fund created by City Charter Article 1, § 14; correcting, clarifying, and conforming related language; and generally relating to the City's recordation and transfer taxes.

The BDC defers to the Department of Housing and the Department of Finance as the more directly impacted agencies and for additional comment.

cc: Kyron Banks