## CITY OF BALTIMORE ORDINANCE Council Bill 16-0614

Introduced by: The Council President At the request of: The Administration (Department of Finance) Introduced and read first time: January 11, 2016 <u>Assigned to: Taxation, Finance and Economic Development Committee</u> Committee Report: Favorable Council action: Adopted Read second time: June 6, 2016

## AN ORDINANCE CONCERNING

1	<b>Tax Sales – Interest Rate on Redemptions</b>
2 3	FOR the purpose of reducing the interest rate applicable to the redemption of certain residential property from a tax sale.
4	By repealing and reordaining, with amendments
5	Article 28 - Taxes
6	Section(s) 8-1
7	Baltimore City Code
8	(Edition 2000)
9 10	<b>SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE</b> , That the Laws of Baltimore City read as follows:
11	Baltimore City Code
12	Article 28. Taxes
13	Subtitle 8. Tax Sales
14	§ 8-1. Interest rate on redemptions from tax sales.
15	Pursuant to the authorization contained in State Tax-Property Article § 14-820(b)(3), the
16	interest rate applicable to redemptions of property from tax sales in Baltimore City is:
17	(1) $12\%$ a year for any residential real property that, as of January 1
18	IMMEDIATELY PRECEDING THE TAX SALE, WAS DESIGNATED BY THE STATE
19	DEPARTMENT OF ASSESSMENTS AND TAXATION AS THE OWNER'S PRINCIPAL
20	RESIDENCE IN ACCORDANCE WITH THE CRITERIA GOVERNING THE STATE HOMESTEAD
21	TAX CREDIT; AND
22	(2) 18% a year FOR ALL OTHER PROPERTY.
	<b>EXPLANATION:</b> CAPITALS indicate matter added to existing law.

[Brackets] indicate matter deleted from existing law.

amendment or deleted from existing law by amendment.

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

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

Certified as duly passed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

President, Baltimore City Council

Certified as duly delivered to Her Honor, the Mayor,

this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Chief Clerk

Approved this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_

Mayor, Baltimore City