



Legislation Text

File #: 12-0017, **Version:** 0

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

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INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL

Introduced by: Councilmember Stokes

A BILL ENTITLED

AN ORDINANCE concerning
Taxes - Homestead Credit Percentage

FOR the purpose of modifying the homestead credit percentage for certain taxable years.

BY repealing and reordaining, with amendments
Article 28 - Taxes
Section(s) 10-1
Baltimore City Code
(Edition 2000)

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

Baltimore City Code

Article 28. Taxes

Subtitle 10. Credits

§ 10□ Homestead property.

(A) IN GENERAL.

Pursuant to the authorization contained in State TaxProperty Article § 9105, [for the taxable year beginning July 1, 1993,] the homestead credit percentage for the City property tax is [104%] AS PROVIDED IN THIS SECTION.

(B) BASIC RATE.

FOR THE TAXABLE YEAR BEGINNING JULY 1, 2012, THE HOMESTEAD CREDIT PERCENTAGE IS 104%.

(C) INCREASED RATE

(1) TAXABLE YEARS BEGINNING JULY 1, 2013, THROUGH JULY 1, 2019.

(I) FOR THE TAXABLE YEAR BEGINNING JULY 1, 2013, THE HOMESTEAD CREDIT PERCENTAGE IS 106%.

(II) FOR THE TAXABLE YEAR BEGINNING JULY 1, 2014, THE HOMESTEAD CREDIT PERCENTAGE IS 108%.

(III) FOR EACH OF THE TAXABLE YEARS BEGINNING JULY 1, 2015, THROUGH THE TAXABLE YEAR BEGINNING JULY 1, 2019, THE HOMESTEAD CREDIT PERCENTAGE IS 110%.

(2) USE OF PROCEEDS.

ALL REVENUES DERIVED FROM THE INCREASE IN THE CREDIT PERCENTAGE UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL BE DEPOSITED IN A SPECIAL, NONLAPSING FUND, TO BE USED EXCLUSIVELY TO REDUCE THE CITY PROPERTY TAX.

(D) REVERTED RATE.

FOR THE TAXABLE YEAR BEGINNING JULY 1, 2020, AND FOR EACH SUBSEQUENT TAXABLE YEAR, THE HOMESTEAD CREDIT PERCENTAGE IS 104%.

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.

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

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