



Legislation Details (With Text)

File #: 12-0075 **Version:** 0 **Name:** Tax Credits - Information to Owners of Residential Property
Type: Ordinance **Status:** Withdrawn
File created: 4/30/2012 **In control:** City Council
On agenda: **Final action:** 6/22/2015
Enactment date: **Enactment #:**

Title: Tax Credits - Information to Owners of Residential Property

FOR the purpose of requiring the Department of Finance to compile and post on its website certain tax credit information; requiring the seller of residential real property to provide a copy of that information to the buyer; imposing penalties for a seller who fails to comply; defining certain terms; and generally relating to providing tax credit information to owners of residential real property.

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Indexes: Property, Residential, Tax Credits

Code sections:

Attachments: 1. 12-0075 - 1st Reader.pdf, 2. Finance - 12-0075.pdf, 3. Law - 12-0075.pdf, 4. Real Estate - 12-0075.pdf, 5. HCD - 12-0075.pdf

Date	Ver.	Action By	Action	Result
6/22/2015	0	City Council	Withdrawn	
12/6/2012	0	Taxation, Finance and Economic Development Committee	Scheduled for a Public Hearing	
5/3/2012	0	The City Council	Referred for a Report	
5/3/2012	0	The City Council	Referred for a Report	
5/3/2012	0	The City Council	Referred for a Report	
5/3/2012	0	The City Council	Referred for a Report	
4/30/2012	0	City Council	Assigned	
4/30/2012	0	City Council	Introduced	

EXPLANATION: CAPITALS indicate matter added to existing law.

[Brackets] indicate matter deleted from existing law.

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THE OFFICIAL COPY CONSIDERED BY THE CITY COUNCIL IS THE FIRST READER COPY.
INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL

Introduced by: Councilmember Holton

A BILL ENTITLED

AN ORDINANCE concerning
Tax Credits - Information to Owners of Residential Property

FOR the purpose of requiring the Department of Finance to compile and post on its website certain tax credit information; requiring the seller of residential real property to provide a copy of that information to the buyer; imposing penalties for a seller who fails to comply; defining certain terms; and generally relating to providing tax credit information to owners of residential real property.

BY adding
Article 2 - Consumer Protections
Section(s) 14-1(e) and 14-7
Baltimore City Code
(Edition 2000)

BY repealing and reordaining, with amendments
Article 2 - Consumer Protections
Section(s) 14-5
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 2. Consumer Protections

SUBTITLE 14. REAL ESTATE PRACTICES - DISCLOSURES

§ 14-1. Definitions.

(E) SELLER.

“SELLER” MEANS:

- (1) THE OWNER OF REAL PROPERTY BEING OFFERED FOR SALE; OR
- (2) A REAL ESTATE AGENT, ATTORNEY, LENDER, OR OTHER PERSON ACTING ON BEHALF OF THE OWNER OF THE PROPERTY BEING OFFERED FOR SALE.

§ 145. Property tax.

[(a) “Seller” defined.

In this section, “seller” means:

- (1) the owner of real property being offered for sale; or
- (2) a real estate agent, attorney, lender, or other person acting on behalf of the owner of the property being

offered for sale.]

(A) [(b)] Advertisements.

If a seller of real property provides property tax information as part of an advertisement, that information must indicate, at a minimum:

- (1) the tax year for which the information is being provided; and
- (2) the product of:
 - (i) the sum of the State and local property tax rates, multiplied by
 - (ii) the full assessed value for the tax year indicated.

(B) [(c)] Estimate of closing costs.

Property tax information to be provided as part of a good-faith estimate of closing costs must be based on the product of:

- (1) the sum of the State and local property tax rates, multiplied by
- (2) the full assessed value for the tax year immediately following the purchase date of the property.

(C) [(d)] Penalties.

Any person who violates any provision of this section is guilty of a misdemeanor and, on conviction, is subject to a fine of not more than \$1,000 for each offense.

§ 14-7. TAX CREDIT INFORMATION FOR CITY HOMEOWNERS.

(A) FINANCE TO COMPILE, POST LIST OF RESIDENTIAL CREDITS.

(1) THE CITY FINANCE DEPARTMENT SHALL COMPILE AND POST ON ITS WEBSITE A LIST OF ALL STATE AND CITY TAX CREDITS THAT ARE POTENTIALLY AVAILABLE TO OWNERS OF RESIDENTIAL REAL PROPERTY IN BALTIMORE CITY.

(2) THE LIST SHALL CONTAIN THE FOLLOWING INFORMATION FOR EACH TAX CREDIT LISTED:

(I) THE NAME OF THE TAX CREDIT, INCLUDING ANY NICKNAME BY WHICH IT IS GENERALLY KNOWN;

(II) A SUMMARY OF THE QUALIFICATIONS FOR OBTAINING AND CONDITIONS FOR MAINTAINING THE TAX CREDIT;

(III) THE AMOUNT AND TERM OF THE TAX CREDIT; AND

(IV) INSTRUCTIONS ON HOW TO OBTAIN MORE INFORMATION FROM THE APPROPRIATE STATE OR CITY TAXING AUTHORITY.

(3) THE FINANCE DEPARTMENT SHALL POST AN UPDATED LIST ON ITS WEBSITE WITHIN 30 DAYS AFTER:

(I) ENACTMENT OF ANY AMENDMENT THAT SUBSTANTIVELY MODIFIES THE INFORMATION GIVEN ABOUT A LISTED TAX CREDIT;

(II) ENACTMENT OF A NEW TAX CREDIT THAT IS POTENTIALLY AVAILABLE TO OWNERS OF RESIDENTIAL REAL PROPERTY IN BALTIMORE CITY; AND

(III) ANY OTHER INFORMATION IN THE LIST BECOMES OUTDATED OR IS DISCOVERED TO BE IN ERROR.

(B) SELLER TO PROVIDE LIST TO BUYER.

(1) AT OR BEFORE THE CLOSING ON A SALE OF ANY RESIDENTIAL REAL PROPERTY, THE SELLER MUST PROVIDE TO THE BUYER A COPY OF THE LATEST LIST POSTED ON THE FINANCE DEPARTMENT'S WEBSITE.

(2) THE SELLER SHALL REQUEST THE BUYER TO ACKNOWLEDGE RECEIPT OF THE LIST BY SIGNING A COPY OF IT.

(3) ANY SELLER WHO FAILS TO COMPLY WITH THIS SUBSECTION IS GUILTY OF A MISDEMEANOR AND, ON CONVICTION, IS SUBJECT TO A FINE OF NOT MORE THAN \$1,000 FOR EACH OFFENSE.

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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