



City of Baltimore

City Council
City Hall, Room 408
100 North Holliday Street
Baltimore, Maryland 21202

Legislation Text

File #: 16-0614, **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: The Council President
At the request of: The Administration (Department of Finance)

A BILL ENTITLED

AN ORDINANCE concerning

Tax Sales - Interest Rate on Redemptions

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

BY repealing and reordaining, with amendments

Article 28 - Taxes

Section(s) 8-1

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 8. Tax Sales

◆◆8▲1. Interest rate on redemptions from tax sales.

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

- (1) 12% A YEAR FOR ANY RESIDENTIAL REAL PROPERTY THAT, AS OF JANUARY 1 IMMEDIATELY PRECEDING THE TAX SALE, WAS DESIGNATED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION AS THE OWNER'S PRINCIPAL RESIDENCE IN ACCORDANCE WITH THE CRITERIA GOVERNING THE STATE HOMESTEAD TAX CREDIT; AND
- (2) 18% a year FOR ALL OTHER PROPERTY.

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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