

HOUSE BILL 338

Q1

7lr0311
CF 7lr0645

By: **Delegates Tarlau, Sydnor, Angel, Barkley, D. Barnes, Barron, Buckel, Ebersole, Fennell, Frush, Hettleman, Jackson, Kelly, Knotts, Korman, Lam, Lierman, Luedtke, Morales, Platt, Queen, Sanchez, Shoemaker, Sophocleus, Valderrama, and Lewis**

Introduced and read first time: January 25, 2017

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Property Tax – Renters’ Property Tax Relief Program – Assets**

3 FOR the purpose of excluding certain items from the definition of “assets” for purposes of
4 certain property tax relief provided to certain renters; providing for the application
5 of this Act; and generally relating to the renters’ property tax relief program.

6 BY repealing and reenacting, without amendments,

7 Article – Tax – Property

8 Section 9–102(a)(1)

9 Annotated Code of Maryland

10 (2012 Replacement Volume and 2016 Supplement)

11 BY repealing and reenacting, with amendments,

12 Article – Tax – Property

13 Section 9–102(a)(2)

14 Annotated Code of Maryland

15 (2012 Replacement Volume and 2016 Supplement)

16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

17 That the Laws of Maryland read as follows:

18 **Article – Tax – Property**

19 9–102.

20 (a) (1) In this section the following words have the meanings indicated.

21 (2) (i) “Assets” include:

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1. real property;
2. cash;
3. savings accounts;
4. stocks;
5. bonds; and
6. any other investment.

(ii) "Assets" do not include:

1. the cash value of the life insurance policies on the life of the renter; [or]

2. THE CASH VALUE OF ANY QUALIFIED RETIREMENT SAVINGS PLANS OR INDIVIDUAL RETIREMENT ACCOUNTS; OR

[2.] 3. tangible personal property.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2017, and shall be applicable to all calendar years beginning after December 31, 2016.