

Prince George's County Council Agenda Item Summary

Meeting Date: 11/7/2012
Reference No.: CB-066-2012
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Davis, Franklin, Harrison, Patterson, Turner
Item Title: An Act establishing the homestead property tax credit for the County property tax for the taxable year beginning July 1, 2013, as required by State Law

Drafter: Beth McCoy, OMB
Resource Personnel:

LEGISLATIVE HISTORY:

Date Presented:	7/24/2012	Executive Action:	11/15/2012 S
Committee Referral:	7/24/2012 - PSFM	Effective Date:	12/31/2012

Committee Action: 9/20/2012 - FAV

Date Introduced: 10/2/2012
Public Hearing: 11/7/2012 - 10:00 AM

Council Action (1) 11/7/2012 - ENACTED
Council Votes: WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:A
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

10-241.02

COMMITTEE REPORTS:

Public Safety and Fiscal Management

Date 9/20/2012

REPORT: COMMITTEE VOTE: Favorable 3-0 (Councilmember's: Campos, Davis, and Lehman)

This bill will set the Homestead Property Tax Credit at 102% for the taxable year beginning July 1, 2013. The Annotated Code of Maryland, Tax-Property Article, Section 9-105(e), requires that on or before November 15th of each year, the County shall determine the homestead property tax credit percentage for the taxable year beginning the following July 1. The Office of Management and Budget (OMB) determined, based on the recent changes in the Consumer Price Index (CPI) that the homestead property tax credit percentage be set at 102% for the taxable year beginning July 1, 2013, as compared to the current rate of 104% which began on July 1, 2012.

The Office of Law has reviewed this bill and finds it to be in proper legislative form with no legal impediments to its enactment.

The fiscal impact of CB-66-2012 cannot be determined at this time due to the pending information from the State Department of Assessments and Taxation for FY14.

BACKGROUND INFORMATION/FISCAL IMPACT:

(Includes reason for proposal, as well as any unique statutory requirements)

This legislation will establish the homestead property tax credit for the County property tax for the taxable year beginning July 1, 2013, as required by State law. Based on recent changes in the Consumer Price Index (CPI), the Homestead Property Tax Credit percentage needs to be set at 102% for the taxable year beginning July 1, 2013. The Homestead Property Tax Credit was created to limit taxable assessment increases on a property owner's principal residence.

CODE INDEX TOPICS:

INCLUSION FILES:
