

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2023 Legislative Session

Reference No.:	CB-092-2023
Draft No.:	1
Committee:	Government Operations and Fiscal Policy
Date:	October 23, 2023
Action:	FAV

REPORT: Committee Vote: Favorable 3-0 (In favor Council Members Burroughs, Oriadha, and Ivey)

Absent: Council Members Harrison and Fisher

The Government Operations and Fiscal Policy Committee convened on October 23, 2023, to consider CB-092-2023. The bill proposes establishing the homestead property tax credit for the County property tax for the taxable year beginning July 1, 2024, as State law requires. Based on the official Consumer Price Index (CPI) for June 2023, the Homestead Property Tax Credit needs to be set at 103% for the taxable year beginning July 1, 2024, based on the limit in Section 812(d) of the County Charter which caps growth at 105%. The Homestead Property Tax Credit was created to limit taxable assessment increases on a property owner's principal residence.

The Policy Analysis and Fiscal Impact Statement indicates that the enactment of CB-092-2023 will have an adverse fiscal impact on the County, as the Homestead Property Credit percentage will decrease to 103%, increasing the amount of the credit; there is no indirect impact.

Stanley Earley, Director of the Office of Budget and Management, participated in the work session, providing additional information and responding to Council Members' questions.

The Government Operations and Fiscal Policy Committee voted favorably 3-0 on CB-092-2023.