



Prince George's County Council

Agenda Item Summary

Meeting Date: 9/10/2024

Effective Date:

Reference No.: CB-075-2024

Chapter Number:

Draft No.: 1

Public Hearing Date:

Proposer(s): County Executive

Sponsor(s):

Item Title: AN ACT CONCERNING HOMESTEAD PROPERTY TAX CREDIT for the purpose of establishing the homestead property tax credit for the County property tax for the taxable year beginning July 1, 2025, as required by State law.

Drafter: David B. Juppe, Office of Management and Budget

Resource Personnel: Stanley A. Earley, Office of Management and Budget

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
09/10/2024	County Council	presented and referred	GOPF

Action Text:

This Council Bill was presented by the Chair by the request of the County Executive and referred to the Government Operations and Fiscal Policy Committee.

AFFECTED CODE SECTIONS:

10-241.02

BACKGROUND INFORMATION/FISCAL IMPACT:

This legislation will establish the homestead property tax credit for the County property tax for the taxable year beginning July 1, 2025, as required by State law. Based on the official Consumer Price Index (CPI) for June 2024, the Homestead Property Tax Credit needs to be set at 103% for the taxable year beginning July 1, 2025, 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.

Document(s): B2024075, CB-075-2024 Transmittal