



Angela D. Alsobrooks
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

July 16, 2024

The Honorable Jolene Ivey
Chair
Prince George's County Council
Wayne K. Curry County Administration Building
1301 McCormick Drive
Largo, Maryland 20774

Dear Chair Ivey:

Enclosed for the County Council's consideration is a bill required pursuant to Section 812(d) of the County Charter setting the FY 2026 homestead tax credit percentage for the lesser of the inflation based upon the Consumer Price Index (CPI) or 5% of the prior year's taxable assessment.

The official CPI-U for June 2024 increased by 3.0%, rounded to the nearest whole number, compared to June 2023. The County Charter provides that the homestead property tax credit percentage should be set to not exceed 100% plus the percentage of the increase in the CPI for the previous twelve months, rounded to the nearest whole number, but not more than 105%. Therefore, the homestead tax credit shall be set at 103% for FY 2026.

The Council's favorable consideration of this legislation is requested. If you have any questions, please contact my office or Stanley A. Earley, Director, Office of Management and Budget at (301) 952-3218.

Sincerely,

Angela D. Alsobrooks
County Executive

Enclosures