HOUSE BILL 296

Q1 5lr2312

By: Delegate Charkoudian

Introduced and read first time: January 9, 2025

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

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Personal Property Tax – Exemption for Low Assessments – Alteration

- FOR the purpose of altering an exemption from the personal property tax for business personal property that has a total original cost below a certain amount by repealing a provision of law that prohibits the State Department of Assessments and Taxation from collecting information or requiring the submission of a personal property tax return from certain businesses that qualify for the exemption; and generally relating to exemptions from the personal property tax.
- 9 BY repealing and reenacting, with amendments,
- 10 Article Tax Property
- 11 Section 7–245
- 12 Annotated Code of Maryland
- 13 (2019 Replacement Volume and 2024 Supplement)
- 14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
- 15 That the Laws of Maryland read as follows:
- 16 Article Tax Property
- $17 \quad 7-245.$
- [(a)] A person's personal property is not subject to valuation or to property tax if all of the person's personal property statewide had a total original cost of less than \$20,000.
- [(b) If the person attests to owning a sum total of personal property with an original cost of less than \$20,000, the Department may not:
- 22 (1) collect personal property information from the person; or

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- 1 (2) require the person to submit a personal property tax return.]
- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2025, and shall be applicable to all taxable years beginning after June 30, 2025.