

BALTIMORE CITY'S TOP 5

# REAL PROPERTY TAX CREDIT PROGRAMS

## WHAT IS A TAX CREDIT?

A tax credit provides developers and homeowners a reduction in their Real Property tax bill collected. Developers and homeowners must apply to be eligible for credits.

### TARGETED HOMEOWNERS TAX CREDIT

This credit reduces the property taxes each year for eligible owner-occupied properties.

\$35,000,000 in tax credits estimated in Fiscal 2021.

### ENTERPRISE ZONE PROPERTY TAX CREDIT

A 10-year tax credit in designated State Enterprise Zones on the increased value of a commercial property after improvements.

\$24,518,000 in tax credits estimated in Fiscal 2021.

### HOMESTEAD TAX

Residents do not have to pay property taxes on assessment value increases above 4%.

\$24,183,000 in tax credits estimated in Fiscal 2021.

### HIGH-PERFORMANCE MARKET-RATE RENTAL HOUSING

A 10-year tax credit on increased assessed value from property improvements for construction or conservation of high-performance market-rate rental housing.

\$18,897,000 in tax credits estimated in Fiscal 2021.

### BROWNFIELDS PROPERTY TAX CREDIT

A program designed to encourage redevelopment of contaminated industrial and commercial sites.

\$18,696,000 in tax credits estimated in Fiscal 2021.