



Calvert County NEWS

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FOR IMMEDIATE RELEASE

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Deadline Approaches to Apply for Homestead Tax Credit

PRINCE FREDERICK, Md. – Dec. 19, 2012 – Calvert County homeowners who have not filed a Homestead Eligibility Application have until Dec. 31, 2012, to submit an application to continue to be eligible for this credit.

The Homestead Property Tax Credit helps homeowners deal with assessment increases on their principal residence. The credit limits the increase in taxable assessments each year to a fixed percentage. Every county and municipality in Maryland is required to limit taxable assessment increases to 10 percent or less each year.

The credit does not limit the market value of the property that has been determined by the Department of Assessments and Taxation, but instead is a credit calculated on any increase that exceeds 10 percent from one year to the next.

To prevent improper granting of this credit on rented or multiple properties of a single owner, a law was enacted in 2007 that requires all homeowners to submit a one-time application to establish eligibility for the credit.

The credit will be granted if these conditions are met during the previous tax year:

- The property was not transferred to new ownership;
- There was no change in the zoning classification requested by the homeowner resulting in an increase value of the property;
- A substantial change did not occur in the use of the property; and
- The previous assessment was not clearly erroneous.

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The dwelling must be the owner's principal residence and the owner must have lived in it for at least six months of the year, including July 1 of the year for which the credit is applicable, unless the owner was temporarily unable to do so by reason of illness or need of special care. An owner can receive a credit only on one property – the principal residence.

For questions about the Homestead Tax Credit, call 1-866-650-8783; email the Homestead unit at homestead@dat.state.md.us; or visit www.dat.state.md.us/sdatweb/homestead.html.

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Calvert County is Maryland's smallest county in land area with 213 square miles. It is home to nearly 90,000 people and has one of the highest standards of living in Maryland. Major industries include defense contracting, information technology, tourism, energy, advanced manufacturing and administrative services.