



SECURING OLDER ADULT RESOURCES (SOAR)

Renters' Property Tax Credit

The Renters' Tax Credit Program in Maryland helps renters get some money back if they spend a lot on rent compared to their income. The state assumes that part of the rent goes towards property taxes and gives a tax credit based on this. If eligible, renters can get up to \$1,000 back. They'll receive a check from the state. This helps make living costs more manageable for renters. On average, clients receive a credit of \$435. The majority of recipients of this credit are Marylanders aged 60 or older. However, the program is also available to renters under the age of 60 if they had at least one dependent under the age of 18 living with them during the year. Additionally, the program is available to individuals who are 100% disabled.

Homeowners' Property Tax Credit

The Homeowners' Property Tax Credit Program in Maryland is a state program that gives tax credits to homeowners if their property taxes are high compared to their income. This means it sets a limit on how much property tax any homeowner has to pay based on their income.

To be eligible:

- You must own the property and it must be your main home for at least six months of the year.
- Your net worth, not including the value of the property or any retirement savings, must be less than \$200,000.
- Your combined household income cannot exceed \$60,000.

The tax credit is calculated based on your income and the amount of property taxes you pay. If eligible, homeowners can receive a significant reduction in their property tax. This program helps make housing more affordable for homeowners in Maryland.

Financial Counseling

Clients with pressing financial concerns will work with a financial counselor to resolve their issues. Issues may include navigating utility turn off notices and applying for assistance with an excessive water bill. If unsure, please contact a SOAR Counselor.

ABOUT SOAR

We are a people-powered movement striving for economic rights and equity in Maryland. We focus on securing resources for older adults, with initiatives like the Maryland Homeowners' Property Tax Credit and the Maryland Renters' Tax Credit Program. These programs provide financial assistance to homeowners and renters, potentially saving them over \$1,000. Economic Action MD Fund is dedicated to raising awareness about these underutilized resources and helping eligible individuals apply, making a significant difference in their lives.



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