

State of Maryland Property Tax Assessments Statutes

Basis for Property Tax Assessments – Market Value

Property subject to taxation is assessed at its full and true value in money as determined by the amount the property would be valued at if it were offered in payment of a debt (RSA 75:1).

Real Property Defined

Real property includes any interest in land or improvements to land, including leasehold interests, easements, or other limited interests (Sec. 1-101, Prop. Tax Art.).

A 50% exemption for machinery and equipment used to generate steam or hot or chilled water (Sec. 7-237, Prop. Tax Art.). Geothermal property, wind energy equipment, and solar energy property are not subject to property tax. Equipment that uses solar energy to generate electricity to be supplied to the electric grid is also exempt (Sec. 7-242, Prop Tax Art.).

Personal Property Defined

All personal property is exempt from state property tax (Sec. 7-301, Prop. Tax Art.), but is subject to local property taxes (Sec. 9-101, Prop. Tax Art.).

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Intangible Property Taxes

Intangible personal property is not subject to tax (Sec. 6-101, Prop. Tax Art.).

