



PRESS RELEASE

August 1, 2022

Contact: Greg Tucker | 410.624.9536

Renew Baltimore Announces Results of Petition Campaign

(Baltimore, MD) - [Renew Baltimore](#) - the broad-based coalition organized to require a ballot referendum that would amend the Baltimore City Charter to gradually lower property taxes by 44% over a six-year period and cap them at 1.250 percent - announces today that it has fallen just short of securing the 10,000 signatures required to place its initiative on the November ballot. The coalition has gathered well over 9,000 signatures *on each of its two petitions* since the Board of Elections approved its petition language on June 2, 2022.

“The fact is, we came very close to securing the required number of signatures in a competitive primary season and in a short timeframe, while inspiring what can only be described as a tax revolt among Baltimore City residents,” said **Carl Stokes**, a former City Councilman and a member of the Renew Baltimore “ballot issue committee.” “With many more petitions expected to arrive after the deadline, we call on our elected leaders to finally take action to reduce Baltimore’s exorbitant property tax rate - more than double every other jurisdiction in Maryland. We want to assure Baltimore City voters that we’ll continue to pursue our initiative with every confidence that we’ll prevail in two years’ time if our elected officials fail to act in the meantime.” **Judge André Davis**, a former Baltimore City Solicitor added: “The reality is that if we don’t address this inequity, Baltimore will continue to fall behind, continue to lose residents and continue to squander its enormous potential.”

Noted economist **Anirban Basu**, CEO of the Sage Policy Group and a member of the Baltimore Renew coalition stated: “We remain committed to stemming Baltimore’s absolute and relative decline and creating an economic environment capable of supporting more broadly shaped prosperity.”

A central goal of *Renew Baltimore’s* campaign is to narrow racial wealth gaps which Baltimore’s current property tax policy only widens. Residents with the lowest incomes often pay a larger share of their incomes in property taxes than developers and higher-income homeowners. Less-wealthy individuals and those who live in majority-minority communities typically have more of their wealth invested in homes, while wealthier households have more of their savings invested in financial and business assets that are not subject to similarly heavy annual taxation. No other rate disparity like this exists in the U.S. and results in consuming whatever appreciation in home values these communities have while destroying the potential of generational wealth-building for families of color.

The full details of the Renew Baltimore initiative, along with extensive research and case studies of the investment and growth benefits that other cities have enjoyed by reducing their property taxes, can be found at: www.renewbaltimore.org

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