

**May 25, 2023**

**For immediate release**

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## **GCAAR statement on the Montgomery County Council approved FY '24 Operating Budget**

ROCKVILLE, Md. – The Greater Capital Area Association of REALTORS® (GCAAR) released the following statement in response to the Montgomery County Council’s vote to approve the FY ‘24 operating budget, which includes a 4.7% property tax increase.

“During the last few weeks, GCAAR has mobilized its members and Montgomery County residents to push back on County Executive Marc Elrich’s bloated budget proposal and the massive 10% property tax increase he’d like to use to pay for it. As a result of the work done by GCAAR and our campaign teams, thousands of residents sent councilmembers more than 43,000 emails in opposition to the increase.

“While we are relieved to see the Montgomery County Council reject the county executive’s 10% tax increase, we believe there is more work to be done to better prepare for our county’s future and its fiscal outlook.

“The councilmembers and their staff did an incredible amount of work to bring the proposed budget under control and lower the county executive’s proposed tax increase down to 4.7%. We especially want to recognize Council Vice President Andrew Friedson and Councilmembers Gabe Albornoz, Marilyn Balcombe and Dawn Luedtke for their fiscal stewardship on behalf of Montgomery County residents.

“Unfortunately, the decisions that were made about next year’s budget create an immediate projected operating deficit of \$145 million for FY ‘25. We hope our elected leaders remember the difficulties residents continue to face as they approach next year’s budget deliberations.

“Although the budget has been passed, the conversation regarding our county’s economic growth and proper oversight of where and how our tax dollars are spent is not over. We all must work together to boost our local economy and foster a government better prepared to respond to the growing, shifting needs of our residents. GCAAR will continue to advocate for increasing housing affordability to break down the barriers for prospective and current homeowners in our community.”

### **About GCAAR**

The Greater Capital Area Association of REALTORS®, one of the largest local REALTOR® associations in the U.S., is the voice for REALTORS® in Washington, D.C. and Montgomery County, Maryland.

Representing more than 12,000 real estate professionals in the greater capital area, GCAAR provides services vital to its members' daily business needs and works with lawmakers to ensure public policy that encourages homeownership and supports the real estate industry. For more information, visit [www.GCAAR.com](http://www.GCAAR.com).