



# UNLOCKING EQUITY

*Racial and Income  
Disparities in  
Property  
Assessments, Sales  
Prices and the  
Property Tax Burden  
in Montgomery  
County, Maryland*

Kayla Jones  
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## About the Fellow

Kayla Jones is a native of Baltimore, Maryland and a rising second-year PhD student in the Brooks School of Public Policy at Cornell University. Prior to starting graduate school, Kayla earned her bachelor's in economics at Morgan State University and worked as a research assistant at the Federal Reserve. Her research agenda is focused on public policies to increase intergenerational mobility and socioeconomic well-being for marginalized communities.



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## Executive Summary

This report aims to shed light on the persistent racial and income disparities in property assessments, sales prices and the burden of property taxes within Montgomery County. By examining these disparities, the report seeks to identify potential causes and recommend strategies to address them, promoting fairness and equity within the county's property tax system.

The findings of the report indicate the following trends:

- 1) Generally, the average assessment gap for homes in the county is 23%. Residential properties assessed in prior years have a larger assessment gap compared to those assessed in the current year.
- 2) In the County, homes sold in neighborhoods with higher percentages of high-income, white residents consistently have assessments that vary more from sales prices. This means that households in Low Socioeconomics Status (SES) areas may generate less wealth than households in High SES areas when they go to sell their properties.
- 3) Although low-income Black, Indigenous, and Other People of Color (BIPOC) homeowners pay about the same tax rate as high-income white homeowners, individuals with lower priced homes are paying a higher percentage of taxes on the actual value of their home than those with higher priced homes.

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# Introduction

The property tax system plays a vital role in providing revenue for local governments and funding for essential public services, such as education, public safety, infrastructure development, healthcare and social welfare programs. In Montgomery County, Maryland, property taxes account for a substantial 47.7 percent of the County's revenue.<sup>1</sup> Property taxes are levied on real estate, including residential, commercial, and industrial properties, based on their assessed values. Property taxes provides local governments with a stable and sustainable revenue stream, allowing them to meet the needs of their communities and maintain a functioning society.

The Maryland Department of Assessments and Taxation (SDAT) administers and enforces the property tax laws of Maryland for each of the states' 23 counties and Baltimore City, as well as the 155 incorporated municipalities.<sup>2</sup> The department's responsibilities are spilt into three main areas: Business Services, Real Property Valuation and Property Tax Credits. The Real Property Valuation Division conducts residential property assessments. SDAT then certifies to local governments where they are converted into property tax bills by applying the appropriate property tax rates. The property tax bill is determined by the residential home assessment and the property tax rate for each jurisdiction (state, county & municipal). In the State of Maryland, real property is reassessed on a three-year cycle where one-third of property is reviewed each year.

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<sup>1</sup> Information accessed via Montgomery County Office of Management and Budget Website.  
<https://apps.montgomerycountymd.gov/basisoperating/Common/BudgetRevSnapshot.aspx?ID=1>

<sup>2</sup> Maryland State Department of Assessments and Taxation- SDAT Real Property Offices.  
<https://dat.maryland.gov/realproperty/Pages/default.aspx>

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There is great variation in the amount of tax levied on real property across jurisdictions. The State of Maryland does not impose any restrictions or limitations on local property taxes. In Montgomery County, Maryland, the average effective property tax rate is 0.99%.<sup>3</sup> According to Article 15 of the Declaration of Rights of Maryland's constitution, all property must be assessed and taxed uniformly.<sup>4</sup> Thus, the purpose of this analysis is to examine residential property assessment data and to determine if residents are being assessed and taxed uniformly across the County.

## Racial Equity in Tax Policy

The pandemic, coupled with the racial uprisings of 2020 raised awareness of the importance of racial equity in every domain of social, economic, and political life in America. Mainstream society has largely ignored the role of tax policy in contributing to disparate impacts on white and Black Americans despite its proven impact on perpetuating or mitigating racial disparities in wealth and income inequality (Gale, 2021). In recent years, extensive research conducted by economists and legal scholars provides evidence of how certain tax policies have disproportionately benefited white individuals and perpetuated racial wealth gaps (Hardy, Hokayem, and Zillak, 2022; Hill, Davis and Wiehe, 2021; Brown, 2021; Glaeser and Shapiro, 2003; Moran and Whitford, 1996). These disparities are largely driven by two factors: (1) the assessment gap, the difference between the assessed value and the sale price of home, and (2) the property tax burden, the percentage of annual income spent on the property tax bill.

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<sup>3</sup> Maryland State Department of Assessment and Taxation- County & Municipal property tax rates in effect for July 1, 2023 tax bills. [https://dat.maryland.gov/Documents/statistics/TaxRates\\_2023-2024.pdf](https://dat.maryland.gov/Documents/statistics/TaxRates_2023-2024.pdf)

<sup>4</sup> Maryland State Constitution, Article 15. (1867)  
<https://msa.maryland.gov/msa/mdmanual/43const/html/00dec.html>

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There is a long-standing history of racialized property in the United States. Historically, property taxes have a long legacy of benefiting white landowners while harming Black communities. For instance, between 1875 and 1901, to push back against progress made by Black Americans during Reconstruction, the state of Alabama implemented restrictive property tax limits to ensure White landowners would not bear the financial burden of funding education and other public services for Black Alabamans (Young, 2023). Additionally, during the Jim Crow era, property assessors routinely imposed significantly higher tax burden on Black landowners than White landowners.<sup>5</sup> This practice of racialized property assessments began as early as the 1600s, when European colonizers appraised land based on its inhabitants. During this time, European colonizers deemed land inhabited by indigenous people as having little to no value, in which they used as an argument to support indigenous displacement and genocide (Howell and Korver-Glenn, 2022).

This system of racialized property evaluation continued well into the twentieth century, with these ideas widely circulated in the 1924 publication *Appraisal of Real Estate*—the first textbook on appraising property (Howell and Korver-Glenn, 2022). The author, Frederick Babcock, used eugenic ideologies and social Darwinism theories to argue that land inhabited by Indigenous, Black or other communities of Color was inherently less valuable than land held by white landowners. Subsequently, Fredrick Babcock was hired by the federal government to develop the first federal underwriting manual, further cementing harmful ideals into our nations system of assessing property values by dictating appraisers to determine a property's

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<sup>5</sup>"Mississippi Taxing—Nuclear Power and Accusations of Racism." *Forbes*, 2023.  
<https://www.forbes.com/sites/peterjreilly/2017/05/14/mississippi-taxing-nuclear-power-and-accusations-of-racism/?sh=784307104919>

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value based on past sales in racially and socioeconomically similar areas (Howell and Korver-Glenn, 2022).

These historical ills have manifested into present day disparities, making homeownership less likely to generate wealth among households of color. Using a national comprehensive dataset, Avenancio-Leon and Howard (2022) demonstrated that, even within the same tax jurisdiction, Black and Hispanic residents bear a 10 to 13% higher property tax burden than their white counterparts. Consequently, this trend results in BIPOC residents paying significantly higher effective property tax rates for an equivalent bundle of public services. This imbalance intensifies the burden on already marginalized communities, perpetuating socioeconomic inequities in property taxation.

Inequities in neighborhood characteristics and the legacy of redlining and discrimination within the housing market further complicate this (Rothstein, 2018). Extensive research has shown that housing values are significantly influenced by the characteristics of the neighborhood, such as the quality of schools, access to amenities, and racial composition (Brown, 2021; Rothstein, 2018). Historical patterns of discrimination and segregation continue to shape housing values, leading to disparities in wealth accumulation and opportunities for disadvantaged communities. Additionally, certain tax abatements or exemptions implemented by local jurisdictions primarily benefit high-income households, inadvertently perpetuating wealth disparities and widening social and economic gaps by reducing tax revenues available for essential public services.



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Although not specifically covered in this report, another mechanism in which property assessments leads to disparate outcomes is due to differences in the appraisal value and the contract price, known as the appraisal gap. Over the past few years, there has been several calls for reform for the property appraisal system.<sup>6</sup> Based on data on more than 12 million appraisals for purchase transactions between 2015-2020, Narragon et. al (2021) shows that opinions of value are more likely to fall below the contract price in predominantly Black and Latino census tracts, and the extent of the gap increases as the percentage of Black or Latino residents within the census tract increases (Narragon, et. al, 2021). Specifically, their analysis shows that 12.5% of properties in Black tracts receive appraisal value lower than the contract price, compared to 7.4% for those in White tracts, leading to a gap of 5.2% (Narragon, et. al, 2021).

Research indicates the appraisal gap is driven by property appraisers' bias and subjectivity.<sup>7</sup> Additionally, the appraisal system often lacks transparency, making it difficult for homeowners to understand the valuation process or challenge unfair appraisals (Avenancio-Leon and Howard, 2022; Rothwell and Perry, 2022). Additional findings from Avenancio- Leon and Howard (2022) also found that Black and Hispanic homeowners are less likely to appeal their property assessments, and when they do, they are less likely to win and receive a smaller reduction compared to White homeowners. These factors together

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<sup>6</sup> "Identifying Bias and Barriers, Promoting Equity: An Analysis of the USPAP Standards and Appraiser Qualifications Criteria." *Federal Financial Institutions Council* (2022) [https://nationalfairhousing.org/wp-content/uploads/2022/02/2022-01-28-NFHA-et-al\\_Analysis-of-Appraisal-Standards-and-Appraiser-Criteria\\_FINAL.pdf](https://nationalfairhousing.org/wp-content/uploads/2022/02/2022-01-28-NFHA-et-al_Analysis-of-Appraisal-Standards-and-Appraiser-Criteria_FINAL.pdf)

<sup>7</sup> According to recent data from the Bureau of Labor Statistics, of the 75,000 appraisers in the United States, 97 percent are white. Other surveys have shown that nearly three-quarters are both male and over the age of 45. <https://www.nytimes.com/2023/01/10/realestate/black-women-home-appraisal-industry.html#:~:text=The%20home%20appraisal%20industry%20is,above%20the%20age%20of%2045.>

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Overall, the inequities in home sale prices and home assessment values contribute to disparities in the property tax burden. Because home sale prices are influenced by factors such as location, amenities, and neighborhood characteristics, properties in wealthier areas tend to have higher market values than those in lower-income areas (Brown, 2021). Similarly, if home assessments are not conducted fairly or are influenced by biases, certain properties may be systematically undervalued or overvalued. Consequently, homeowners in disadvantaged neighborhoods may have a higher property tax burden relative to their property's true market value, while homeowners in wealthier areas may benefit from lower tax obligations.

Therefore, it is essential to examine and address the current ways in which tax policies contribute to racial and income inequities. Using data from the U.S. Census Bureau and Maryland State Department of Assessment and Taxation (SDAT), this report analyzes income and racial disparities in the following domains (i) residential property assessments, (ii) residential sale prices and (iii) residential property tax burden among residents in Montgomery County and provides a set list of policy recommendation to address these issues.

## Data and Methodology

To measure socioeconomic disparities in these areas, data on residential property assessments and residential home sales must be examined across neighborhoods with varying socio-economic characteristics (i.e. racial makeup and median household income). This report uses data on 300 arms-length sales of residential properties in all three assessment groups (2021, 2022, 2023) sold between April 2023-June 2023. Data on home sale prices and assessment values were accessed via the Maryland State Department of Assessment and

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Taxation (SDAT). Data on neighborhood median household income and racial demographics were then obtained from the United States Census Bureau 2021 5-year American Community Survey at the census tract level. These two datasets were used to analyze the disparities in assessment gap and the property tax burden within neighborhoods across the County.

## Results

To begin the analysis, I first focused on uncovering differences in the home sale price and home assessment value by assessment group. Figure 1 depicts the geographic region for each assessment group in Montgomery County. Each assessment group contains a wide range of geographical areas. Area 1 (assessed in 2022) includes communities in Up County and Down County, including neighborhoods such as Poolesville, Clarksburg and Silver Spring. Area 2 (assessed in 2023) includes communities in Mid County and Down County, including areas such as Bethesda, Olney and Wheaton. Area 3 (assessed in 2021) includes areas in Up County, Down County and East County, including communities such as Gaithersburg, Colesville and Rockville. Disaggregating the results of the analysis per assessment group is important to capture how volatility in the housing market may lead to artificial increases in the assessment gap year over year.

**Figure 1: Residential Property Assessment Groups in Montgomery County, Maryland**

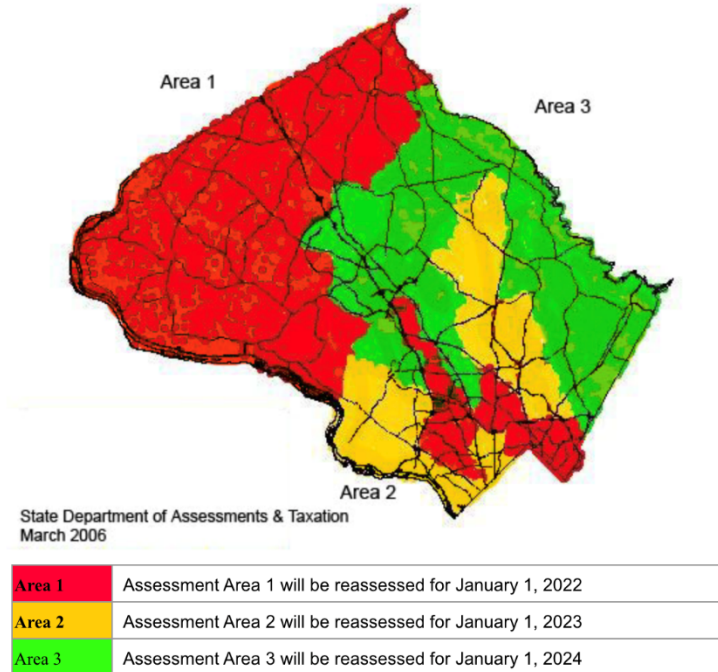


Table 1 depicts trends in assessment gap per assessment group. The data indicates that generally residential properties are under-assessed. In the collected sample, the average assessment gap for homes in the county is 23%. Residential properties assessed in prior years, have a larger assessment gap compared to those assessed in the current year. The average assessment gap in for homes assessed in 2021 is over ten percentage points greater than homes assessed in 2023. This is largely due to the high rate of inflation and current volatility of the housing market post-pandemic (Gupta, 2023; Duca and Murphy, 2021). Subsequently, the average dollar difference is the greatest for homes assessed in the current year. This difference is over \$200,000 greater compared to homes assessed in the two years prior. The standard deviation in the assessment gap is consistent across all three assessment gaps, reflecting how each assessment area is comprised a wide variety of neighborhoods.

**Table 1: Comparison of Average Value to Assessed Value (by Assessment Group)**

	<b>Area 1- Assessed in 2022 (n =119)</b>	<b>Area 2- Assessed in 2023 (n =79)</b>	<b>Area 3- Assessed in 2021 (n=101)</b>
<b>Average Sale Price</b>	\$864,591	\$1,370,041	\$670,376
<b>Average Assessment Value</b>	\$657,489	\$974,839	\$452,394
<b>Average Dollar Difference</b>	\$204,102	\$395,202	\$167,982
<b>Median % Difference</b>	23%	18%	28%
<b>Average % Difference</b>	23%	16%	27%
<b>Standard Deviation - % Difference</b>	14%	13%	12%

The magnitude of the assessment gap also varies widely based on the sale value range of the home price. This trend is depicted below in Table 2 per assessment group. According to Redfin, as of June 2023, the average home price in Montgomery County was \$630,000.<sup>8</sup> Using this metric, Table 2 shows the difference in the assessment gap per sale value range, using the following categories—below average priced homes (less than \$500,000), average priced homes (between \$500,000 and \$750,000) and above average priced homes (above \$750,000) per assessment group. In the real estate market, residential properties with a higher sale price exhibit a higher assessment gap when compared to residential properties with a lower sale price. Several factors contribute to this phenomenon. Firstly, higher-priced residential properties usually feature more extensive and luxurious amenities, such as premium finishes, state-of-the-art appliances, and advanced technology installations, which are not always fully captured in the assessment process (Young, 2023). Additionally, high-end properties often boast larger and more intricately designed floor plans, further complicating the assessment process and potentially leading to undervaluation. Moreover, exclusive neighborhoods and prestigious

<sup>8</sup> Redfin, 2023. Montgomery County Housing Market Trends.  
<https://www.redfin.com/county/1324/MD/Montgomery-County/housing-market>

locations tend to attract a premium, which might not be accurately reflected in the property assessments due to the scarcity and uniqueness of such properties. As a result, the assessment gap tends to widen for more expensive residential properties, potentially leading to disparities in property tax burden and creating challenges for accurate valuation and taxation purposes (Young, 2023).

**Table 2: Comparison of Average Value to Assessed Value (by Sale Value Range and Assessment Group)**

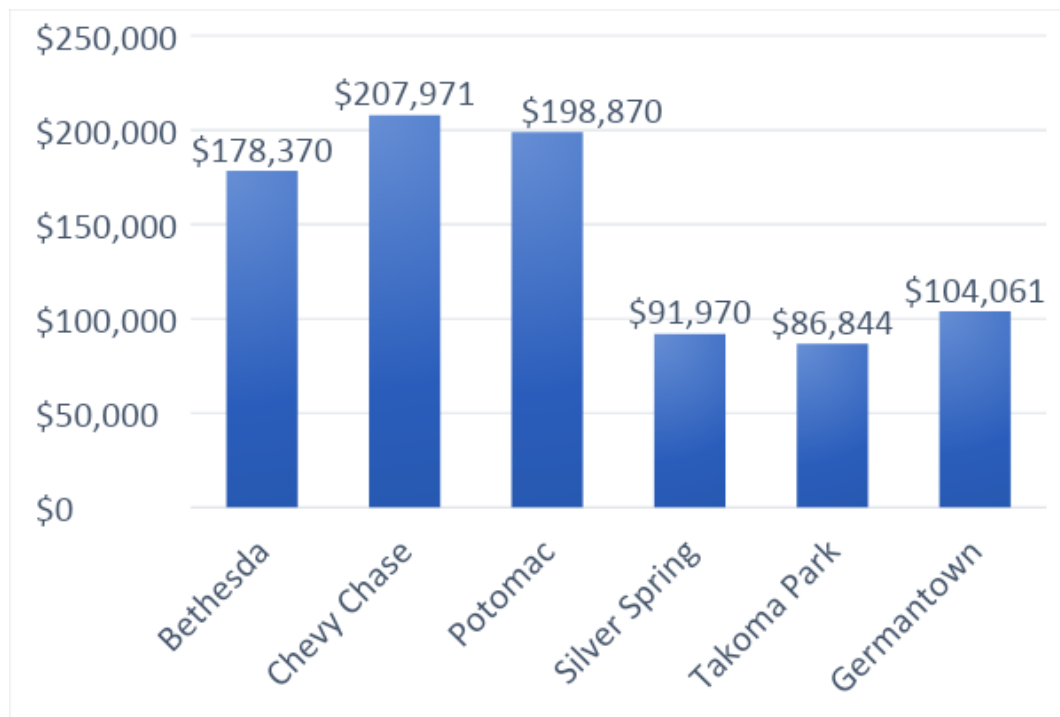
<b>Assessment Group</b>	<b>Sale Value Category</b>	<b>Average Sale Price</b>	<b>Average Assessed Value</b>	<b>Average Dollar Difference</b>	<b>Average % Difference</b>
<b>2021</b>	Below Average	\$398,720	\$301,987	\$96,372	27%
<b>2022</b>	Below Average	\$393,710	\$325,430	\$68,280	19%
<b>2023</b>	Below Average	\$425,252	\$391,112	\$34,139	8%
<b>2021</b>	Average	\$627,615	\$455,852	\$171,763	29%
<b>2022</b>	Average	\$622,127	\$453,597	\$168,530	24%
<b>2023</b>	Average	\$621,440	\$529,204	\$92,235	15%
<b>2021</b>	Above Average	\$1,090,959	\$726,722	\$294,236	30%
<b>2022</b>	Above Average	\$1,175,403	\$899,678	\$275,274	23%
<b>2023</b>	Above Average	\$1,860,399	\$1,270,222	\$590,177	18%

To specifically understand racial and income disparities in the assessment gap and the property tax burden, the following analysis compares trends in home prices, assessment values, and average property tax bill on a subset of observations in high income, low racially diverse neighborhoods (Bethesda, Chevy Chase and Potomac) and low income, high racially diverse

neighborhoods (Germantown, Silver Spring and Takoma Park). The following charts and tables highlight the racial demographics and median household income across these areas.<sup>9</sup>

**Figure 2: Average Median Household Income Across Select Montgomery County**

**Neighborhoods (In 2021 dollars)**



**Table 3: Racial Demographics Across Select Montgomery County Neighborhoods (2021 estimates)**

Town Name	% White	% Black or African-American	% Hispanic or Latino	% Asian or Pacific Islander
Bethesda	75%	5%	11%	9%
Chevy Chase	77%	9%	5%	6%
Potomac	65%	7%	20%	11%
Silver Spring	39%	29%	8%	25%
Takoma Park	45%	35%	5%	13%
Germantown	36%	25%	21%	24%

<sup>9</sup> Data accessible via the U.S. Census Bureau Quick Facts, Montgomery County.  
<https://www.census.gov/quickfacts/fact/table/montgomerycountymaryland/PST045222>

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Figure 3 presents the differences in average sale price and average assessed value for high income, low racial diversity (High SES) neighborhoods and low income, high racial diversity (Low SES) neighborhoods. Across all assessment groups, residential properties in High SES neighborhoods have a higher average sale price compared to the average sale price in Low SES neighborhoods. The gap between sale prices and assessment values also tends to be greater for High SES neighborhoods compared to Low SES neighborhoods.

**Figure 3: Racial and Income Disparities in Average Sale Price and Average Assessed Value (by Assessment Group)**



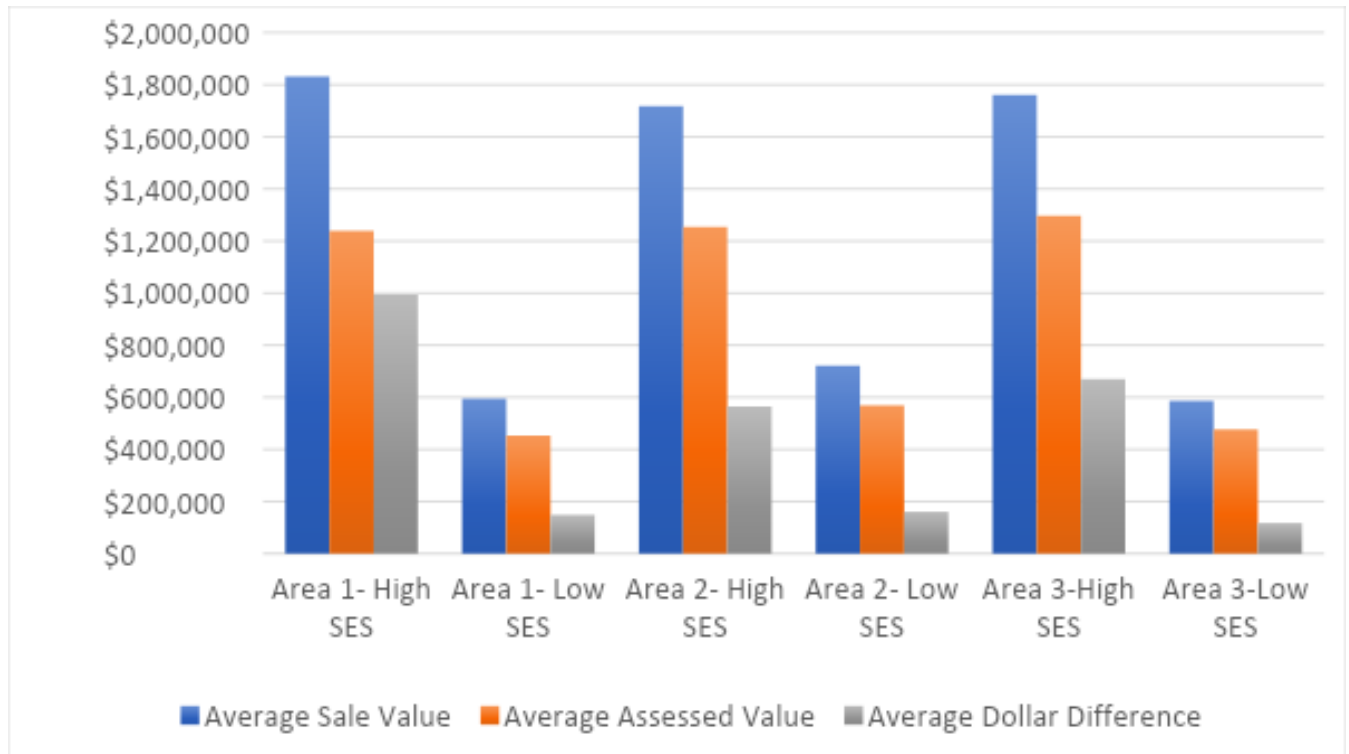
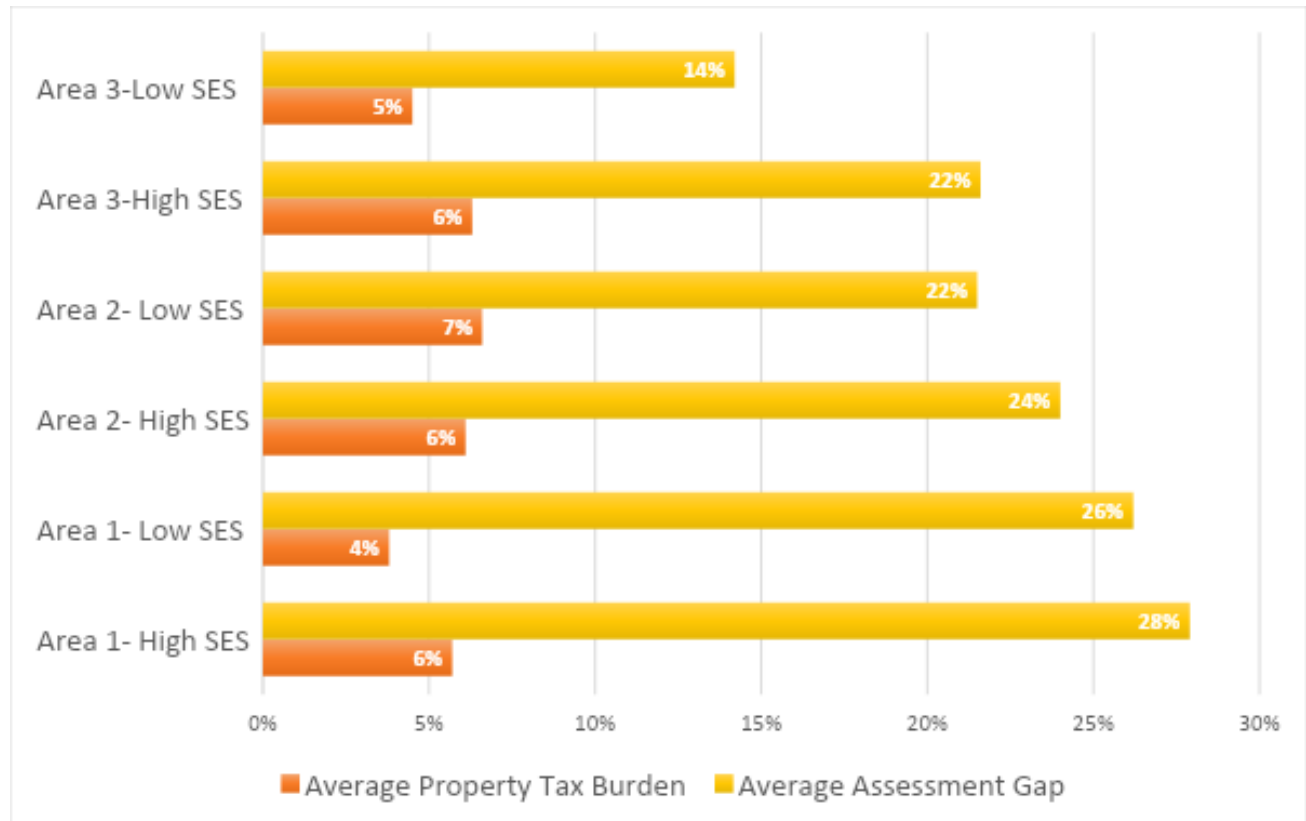


Figure 4 below presents the difference in the average property tax burden and average assessment gap across High SES neighborhoods and low SES neighborhoods in all three assessment groups. Despite the percentage of total income on property tax bill being consistent across Montgomery County residents, individuals with lower priced homes are paying a higher percentage of taxes on the actual value of their home than those with higher priced homes.

**Figure 4: Racial and Income Disparities in Property Assessment Gap and Property Tax Burden (By Assessment Group)**



## Conclusion and Recommendations

The results of my analysis presents wide disparities, providing evidence of a regressive property tax structure existing within Montgomery County, Maryland. Local policymakers can take steps to ensure property tax assessments are equitable and shift tax subsidies from wealthier homeowners to homeowners with lower incomes. Policy recommendations to remedy these issues have been well-documented within the literature. The list of policy recommendations below were derived from the following sources: (1) Institute on Taxation and

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Economic Policy<sup>10</sup>, (2) The Fourth Regional Plan,<sup>11</sup> (3) The Center for Public Integrity,<sup>12</sup> (4) the Citizens Budget Commission,<sup>13</sup> and (5) The Brookings Institution<sup>14</sup>. These reforms include the following:

- **Lobby the Maryland State Delegation to implement oversight process and procedure for home value assessment, focused on racial equity.** Although the Maryland State Department for Assessments and Taxation does analysis to measure property tax outcomes, establishing an independent review would help uncover bias and disparities that exist within the system would help improve government accountability and transparency. This oversight process such include gathering comprehensive data on property assessments and tax burdens, broken down by race, income, and location to identify disparities and monitor progress.
- **Lobby for legislation that grants counties the authority to oversee and manage their own residential property assessment offices.** Establishing property assessment authority at the County-level would empower Montgomery County, alongside the other 22 counties in Maryland and the City of Baltimore to set assessment policies, guidelines

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<sup>10</sup> "Taxes and Racial Equity: An Overview of State and Local Policy Impacts." *Institute for Taxation and Economic Policy*, 2021.

<https://itep.org/taxes-and-racial-equity/>

<sup>11</sup> <http://fourthplan.org/action/property-taxes-outside-nyc>

<sup>12</sup> "How State Taxes Make Inequality Worse." *The Center for Public Integrity*, 2022.

<https://publicintegrity.org/inequality-poverty-opportunity/taxes/unequal-burden/taxes-inequality-worse-progressive-tax/>

<sup>13</sup> "Options for Property Tax Reform: Equitable Revenue Raising Reforms for New York City's Property Tax." *The Citizens Budget Commission*, 2021.

<https://cbcny.org/sites/default/files/media/files/Options%20for%20Property%20Tax%20Reform.pdf>

<sup>14</sup> "How racial bias in appraisals affects the devaluation of homes in majority-Black neighborhoods." *Brookings Institution*, 2022.

<https://www.brookings.edu/articles/how-racial-bias-in-appraisals-affects-the-devaluation-of-homes-in-majority-black-neighborhoods/>

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and procedures that align with the unique characteristics and requirements of their communities.

- **Promote community engagement and education around the assessment process and about available property tax credit relief programs.** Educate homeowners, especially those from marginalized communities, about the property tax assessment process, available exemptions, and ways to appeal assessments. Secondly, conducting outreach programs to inform property owners of potential disparities and available assistance would be integral to remedy inequities. This effort would increase awareness of existing property tax credit relief programs, such as the Homestead Tax Credit and the Homeowners Property Tax Credit Program and garner feedback from the community about the effectiveness of those tax relief programs.
- **Reduce housing segregation:** disparate access to amenities between white and BIPOC neighborhoods are often reflected in market prices, but not in assessment values, leading to an over assessment of homes owned by people of color; can be addressed by expanding inclusionary zoning policies and practices and providing tools for affordable development financing.
- **Enact anti-displacement measures:** Enacting policies to protect residents from gentrification and displacement caused by rising property taxes. Examples of such measures include rent control, affordable housing initiatives and tenant protections.
- **Establish equitable property assessment practices:** Ensure assessors are trained in unbiased assessment techniques and consider the social and economic context of

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neighborhoods when evaluating properties. Additionally, monitor assessors' performance and implement corrective actions for any systematic biases.

- **Reduce reliance on local property taxes:** Overreliance on property taxes to fund local services creates and reinforces socio-economic inequities and skews incentives to produce less housing and more sprawl. States should assume a larger share of local school budgets, increase incentives for shared services, and encourage cities and towns and villages to diversify their sources of revenue with income taxes or more innovative property tax structures.
- **Establish income-based property tax tiers:** Introduce a progressive property tax rate system that adjusts property tax rates based on homeowners' income levels. Establish multiple property tax tiers based on income thresholds, where homeowners falling into different income categories are subject to varying tax rates.

## Limitations and Opportunities for Future Research

Due to time constraints, the findings listed in this research report may lack internal validity. The biggest concern to internal validity is the low sample size. As noted in the Data and Methodology section, this analysis was performed using data from 300 arms-length sales between the period April 2023-June 2023. To study the full magnitude of this issue, more in-depth analysis should be conducted using a more robust sample over a longer time horizon. While this report includes recommendations and best practices for addressing racial equity in property tax system, the full scope of policies and strategies that could be implemented on a

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local scale may not be fully covered in this report. Thus, the following suggestions and next steps should be employed to increase the robustness of this analysis:

- More comprehensive data collection on home assessment values and home sale prices in Montgomery County (post and pre-pandemic)
- Conduct a series of robustness checks to ensure consistency and accuracy of trends from in the analysis
- More detailed best practices and policy solutions for addressing racial equity in tax policy
- Analysis of the impact of recently passed property tax legislation on racial equity and social justice
- Comparison of racial and income disparities in the average property tax burden and the average assessment gap across local DMV jurisdictions (Prince George's County, District of Columbia, Fairfax County, Arlington County)

These additional analyses would provide the Montgomery County Council with more tailored insight that they may use to move forward with legislation to address this issue.

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