



Permanent Rent Stabilization and Protection Act of 2024
Fair Return Workbook and Application - for use from February 1, 2026 through December 31, 2026

Property Name	
Date of Purchase	
Total Number of Units	
Total Number of Regulated Units	
Date of this Application	
Annual Return Period	
Beginning Date	January 1, 2025
Ending Date	December 31, 2025
Avg. 10-Year Treasury Rate for Annual Return Period	4.21%

From table below

Annual Return Period	Avg. 10-year Treasury Rate	
1/1/2024 to 12/31/2024	4.21%	CY 2024 is example only
1/1/2025 to 12/31/2025	TBD	used for CY 2026 requests

Source: www.fred.stlouisfed.org/series/DGS10

Owner/Landlord Attestation (must be completed upon submission of Workbook to DPIE)

I certify that all information included in this Workbook and any attachments are true and complete to the best of my knowledge and belief and are made under the penalties of perjury. I agree to comply with all applicable Maryland and Prince George's County laws and regulations with the submission of this Workbook. The making of false statements on this Workbook is punishable by civil or criminal penalties.

Additional Certifications:

- 1) The building(s) listed below and all units therein is/are not in violation of Section 4 or Section 13 of Prince George's County Code [Code: 13-147(a)(12)(B)]
- 2) All costs detailed below are supported by back-up documentation such as invoices, contracts and receipts. Backup documentation will be made available for review upon DPIE's request.

Signature

Name

Date

Calculation of Allowable Fair Return Rent Increase

Notes

If a property includes both regulated and non-regulated Units, all figures provided below must reflect only the Regulated Units; adequate documentation must be maintained to justify allocation of amounts
Data and formulas in Grey Shaded Cells should not be modified
Applicant must enter data in Yellow Shaded Cells

Step One: Determine the Allowable Rate of Fair Return

Allowable Rate of Fair Return = 10 Year Rate + 3.0% 7.21% From above

Step Two: Calculate Cost Basis

a) Original Purchase Price	\$	-	Submit supporting documentation with application
b) Debt Assumed at Purchase (if any)	\$	-	Submit supporting documentation with application
c) Closing Costs	\$	-	Submit supporting documentation with application
d) Capital Improvements Since Purchase	\$	-	Submit supporting documentation with application; not permitted if a Capital Improvement Surcharge has been approved
e) Less: Depreciation Claimed (enter as positive #)	\$	-	Submit supporting documentation with application
Cost Basis	\$	-	

Step Three: Determine Maximum Allowable Net Operating Income (Allowable NOI)

a) Cost Basis	\$	-	From Above, Step Two
b) Allowable Rate of Fair Return		7.21%	From Above, Step One
Max. Allowable Net Operating Income	\$	-	Equals: (Cost Basis) x (Allowable Rate of Fair Return)

Step Four: Determine Actual Net Operating Income (Actual NOI)

a) Gross Potential Rental Income (as of December 31)	\$	-	Include only Regulated Units	Per Regulated Unit/Month	#DIV/0!	Submit supporting documentation with application
b) Other Income (for Annual Return Period)	\$	-	Include only Regulated Units	#DIV/0!		Submit supporting documentation with application
c) Economic Vacancy Allowance (10%)	\$	-	Fixed amount, all properties			
d) Effective Gross Income	\$	-		Per Regulated Unit/Year		
e) Less: Operating Expenses (for Annual Return Period)	\$	-		#DIV/0!		Submit supporting documentation with application
Actual Net Operating Income	\$	-				

Step Five: Calculate Allowable Fair Return Rent Increase

a) Maximum Allowable NOI	\$	-	From Step 3
b) Actual NOI	\$	-	From Step 4
c) Eligible for Fair Return Rent Increase? (Yes/No)		No	
Allowable Fair Return Rent Increase		NA	