

MC 291-78

FOR the purpose of permitting a certain tax credit for certain real property under certain conditions in Montgomery County.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes  
Section 9C(k-1)  
Annotated Code of Maryland  
(1975 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

9C.

(k-1) In Montgomery County, (1) personal property owned by any nonprofit, nonstock cooperative housing corporations; (2) THE COUNTY GOVERNING BODY AS TO COUNTY TAXATION, AND THE GOVERNING BODY OF A MUNICIPALITY AS TO TAXATION OF THAT MUNICIPALITY, MAY BY LAW ALLOW A TAX CREDIT FOR REAL PROPERTY UPON WHICH A STRUCTURE OR PROJECT IS CONSTRUCTED OR SUBSTANTIALLY REHABILITATED PURSUANT TO SECTION 8 OF THE UNITED STATES HOUSING ACT OF 1937, AS AMENDED, PRIMARILY FOR OCCUPANCY BY ELDERLY PERSONS, AND RECEIVES RENT SUBSIDY AND IS CONTROLLED UNDER THAT PROGRAM SO AS TO OPERATE EITHER ON A NONPROFIT BASIS OR ON A LIMITED DIVIDEND DISTRIBUTION BASIS; AND (3) leased real property and improvements in Montgomery County used exclusively as a theatre by nonprofit community theatrical organizations which have no paid officers, directors or employees, other than clerical or maintenance employees, if the payment to the lessor under the lease is limited to interest, amortization of the mortgage, and the lessor's out-of-pocket expenses, excluding profit or return to the lessor on his investment in the land or improvements on it. A theatre shall contain a minimum of 175 seats in order to qualify for a tax credit under this section. Montgomery County may require a qualifying community theatrical organization to pay an annual charge for actual public services rendered.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1978.

Approved May 16, 1978.