

structures and such related facilities as dining halls, community rooms, infirmaries, and other essential service facilities constructed (substantially completed or substantially rehabilitated) after July 1, 1973, OR IN MCNTGCMERY COUNTY BEGINNING JULY 1, 1978, PROPERTY MEETING THE REQUIREMENTS OF THIS SECTION CONSTRUCTED AFTER JANUARY 1, 1968, if a portion of the cost was financed under a governmental program providing housing for low income families and if the structures and facilities yield revenues controlled under the program so as not to produce any net income and are operated on a nonprofit basis, may be subject to exemption with the approval of the political subdivision in which the property is located upon the entry of the executive body of the subdivision and the institution, organization, or corporation into an agreement for the payment of a negotiated sum or sums in lieu of all State and local taxes upon the property. The agreement may include the abatement or reduction of any previous taxes levied against the property. The payment shall be divided between the State and the subdivision in accordance with the ratio which the rate of tax levied by the State bears to the rate of tax levied by the subdivision.

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

Approved May 16, 1978.

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CHAPTER 763

(House Bill 1905)

AN ACT concerning

Teachers' Retirement System - Creditable  
Service Payments

FOR the purpose of altering the annual payment required to receive credit for out-of-state, nonpublic, or postsecondary teaching service under the teachers' retirement system; and permitting payments for this service to be credited on a pro rata basis at the time of retirement with an option to pay an additional amount at that time and receive full credit.

BY repealing and reenacting, with amendments,

Article 73B - Pensions  
Section 85 (7)  
Annotated Code of Maryland  
(As enacted by Chapter \_\_\_\_ of the Acts  
of the General Assembly of 1978)