

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2007, and shall be applicable to all taxable years beginning after June 30, 2007.

Approved by the Governor, May 17, 2007.

CHAPTER 573

(House Bill 327)

AN ACT concerning

Property Tax - ~~Exemption~~ Credit for Property Used as a Publicly Sponsored Business Incubator

FOR the purpose of ~~exempting from the State and local property tax~~ authorizing the Mayor and City Council of Baltimore City or the governing body of a county or of a municipal corporation to grant, by law, a property tax credit for certain property that is used as a business incubator; authorizing the county or municipal corporation to provide, by law, for the amount and duration of the credit and for certain provisions necessary to carry out this Act; defining a certain term; providing for the application of this Act; and generally relating to a State and local property tax exemption credit for certain property that is used as a business incubator.

BY adding to

Article - Tax - Property

Section ~~7-242~~ 9-246

Annotated Code of Maryland

(2001 Replacement Volume and 2006 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

~~7-242, 9-246.~~

(A) IN THIS SECTION, "BUSINESS INCUBATOR" MEANS A PROGRAM IN WHICH UNITS OF SPACE ARE LEASED BY MULTIPLE EARLY-STAGE BUSINESSES THAT SHARE PHYSICAL COMMON SPACE, ADMINISTRATIVE SERVICES AND