

EQUIPMENT, BUSINESS MANAGEMENT TRAINING, MENTORING, AND TECHNICAL SUPPORT.

(B) ~~PROPERTY THAT IS USED AS A BUSINESS INCUBATOR IS NOT SUBJECT TO PROPERTY TAX~~ THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL PROPERTY TAX IMPOSED ON PROPERTY THAT IS USED AS A BUSINESS INCUBATOR IF THE STATE, A COUNTY, A MUNICIPAL CORPORATION, AN ORGANIZATION EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE, A PUBLIC INSTITUTION OF HIGHER EDUCATION, OR AN AGENCY OR INSTRUMENTALITY OF THE STATE, A COUNTY, A MUNICIPAL CORPORATION, OR A PUBLIC INSTITUTION OF HIGHER EDUCATION:

(1) OWNS, CONTROLS, OR LEASES THE SPACE THAT IS USED AS A BUSINESS INCUBATOR;

(2) PROVIDES AT LEAST 50% OF THE TOTAL FUNDING RECEIVED BY THE BUSINESS INCUBATOR FROM ALL SOURCES, NOT INCLUDING RENTS RECEIVED FROM INCUBATOR TENANT FIRMS; OR

(3) IS REPRESENTED ON THE GOVERNANCE BOARD THAT AUTHORIZES THE ANNUAL BUDGET OF THE BUSINESS INCUBATOR.

(C) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY PROVIDE, BY LAW, FOR:

(1) THE AMOUNT AND DURATION OF THE PROPERTY TAX CREDIT UNDER THIS SECTION;

(2) ADDITIONAL ELIGIBILITY CRITERIA FOR THE TAX CREDIT UNDER THIS SECTION;

(3) REGULATIONS AND PROCEDURES FOR THE APPLICATION AND UNIFORM PROCESSING OF REQUESTS FOR THE TAX CREDIT; AND

(4) ANY OTHER PROVISION NECESSARY TO CARRY OUT THIS SECTION.

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.