

**CHAPTER 703**

**(House Bill 629)**

AN ACT concerning

**Property Tax Credits - Qualified Brownfields Sites and Enterprise Zone Property**

FOR the purpose of clarifying the calculation of certain property tax credits granted for qualified brownfields sites and the calculation of certain required contributions for qualified brownfields sites; authorizing the counties and municipal corporations to vary the percentage of certain additional property tax credits granted for qualified brownfields sites and to establish additional eligibility criteria for additional property tax credits; clarifying the calculation of the enterprise zone property tax credit; providing for the application of this Act; and generally relating to certain property tax credits.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 9-103(d) and 9-229

Annotated Code of Maryland

(1994 Replacement Volume and 1997 Supplement)

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

**Article - Tax - Property**

9-103.

(d) (1) The appropriate governing body shall calculate the amount of the tax credit under this section equal to a percentage of the amount of property tax imposed on the eligible assessment of the qualified property, as follows:

- (i) 80% in each of the 1st 5 taxable years following the calendar year in which the property initially becomes a qualified property;
- (ii) 70% in the 6th taxable year;
- (iii) 60% in the 7th taxable year;
- (iv) 50% in the 8th taxable year;
- (v) 40% in the 9th taxable year; and
- (vi) 30% in the 10th taxable year.

(2) The Department shall allocate the eligible assessment to the nonresidential part of the qualified property at the same percentage as the square footage of the nonresidential part is to the total square footage of the building.

(3) FOR PURPOSES OF CALCULATING THE AMOUNT OF THE CREDIT