

EXECUTIVE OR DESIGNATED BY THE GOVERNING BODY OF A MUNICIPAL CORPORATION IN PRINCE GEORGE'S COUNTY.

(B) (1) IT IS FOUND AND DECLARED THAT THERE EXISTS WITHIN PRINCE GEORGE'S COUNTY:

(I) A NUMBER OF ECONOMICALLY DEPRESSED AREAS IN NEED OF REVITALIZATION; AND

(II) DETERIORATING COMMUNITIES.

(2) OLDER COMMERCIAL CENTERS ARE DECAYING. A NEED EXISTS TO PROVIDE AN INCENTIVE TO PROPERTY OWNERS TO REVIVE THE OLDER COMMUNITIES. NEW BUSINESS IN THESE AREAS WOULD BRING ABOUT NEW HOUSING AND NEW JOBS. THE ESTABLISHMENT OF REVITALIZATION DISTRICTS WITH THE PROVISION OF A TAX DEFERRAL WILL GIVE PROPERTY OWNERS AN INCENTIVE TO RENOVATE DETERIORATING PROPERTIES.

(C) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY OR ANY MUNICIPAL CORPORATION WITHIN PRINCE GEORGE'S COUNTY MAY BY RESOLUTION ESTABLISH REVITALIZATION DISTRICTS FOR THE PURPOSE OF ENCOURAGING REVITALIZATION.

(2) THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY MAY NOT ESTABLISH A REVITALIZATION DISTRICT WITHIN THE BOUNDARIES OF A MUNICIPAL CORPORATION WITHOUT THE APPROVAL OF THE GOVERNING BODY OF THE MUNICIPAL CORPORATION.

~~(B)~~ (D) THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY OR THE GOVERNING BODY OF A MUNICIPAL CORPORATION IN PRINCE GEORGE'S COUNTY MAY AUTHORIZE, BY LAW, FOR THE DEFERRAL OF INCREASED PROPERTY TAXES IMPOSED BY THAT GOVERNING BODY ON REAL PROPERTY LOCATED WITHIN A REVITALIZATION DISTRICT THAT:

(1) IS SUBSTANTIALLY RENOVATED AFTER THE CREATION OF THE REVITALIZATION DISTRICT;

(2) IS REASSESSED AS THE RESULT OF THE RENOVATION AND IS ASSESSED AT A HIGHER VALUE THAN WOULD OTHERWISE HAVE BEEN ASSESSED; AND

(3) IS ELIGIBLE FOR THE TAX DEFERRAL AS PROVIDED BY LOCAL LAW.

~~(C)~~ (E) THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY AUTHORIZING THE TAX DEFERRAL MAY AUTHORIZE, BY LAW, PROCEDURES FOR THE DETERMINATION OF ELIGIBILITY OF PROPERTY FOR THE TAX DEFERRAL BY: