

(c) The exemptions herein provided shall be only for the period of ten years from the date of completion of such expansion, extension or addition, if the assessable value of such expansion, extension or addition, is greater than ten thousand dollars;

(d) The aggregate assessable value of all expansion projects or units completed in each calendar year shall determine the amount of said exemption allowance and the time of the beginning of said exemption period, as specified in subsection (c) above.

(e) ~~Provided, however, that there shall be no exemption for mere replacements of deteriorated or obsolete tools, machinery, equipment and buildings which do not increase the size, capacity or function of such tools, machinery, equipment or buildings. [However, tools, machinery, equipment and buildings constructed or acquired for the purpose of increasing production, or improving the competitive position of industries, factories or plants, prior to April 18, 1955 shall be exempt but only to the extent of the increased assessable value resulting from such improvement, expansion or addition.]~~

(E) AFTER JUNE 1, 1966, ALL LAND, IMPROVEMENTS TO LAND AND BUILDINGS THAT QUALIFY FOR THE EXEMPTION HEREIN CREATED SHALL BE VALUED AND ASSESSED AS OTHER REAL PROPERTY AND THE BOARD OF COUNTY COMMISSIONERS AND THE MAYOR AND CITY COUNCIL OF THE MUNICIPAL CORPORATION WHEREIN THE PROPERTY IS LOCATED SHALL, BY RESOLUTION OR ORDINANCE ENACTED UNDER ITS USUAL PROCEDURE THEREFOR, PROVIDE A TAX CREDIT AS TO THE PROPERTY TAXES IMPOSED UPON SUCH REAL PROPERTY FOR THE PERIOD OF TIME SAID EXEMPTION EXISTS UNDER THE PROVISIONS OF THIS ACT.

(f) All property exempted herein shall be listed in a separate column upon the assessment schedule filed annually with the State Tax Commission or the Supervisor of Assessments of Allegany County, showing the period of such, and giving such information showing date of completion and the valuation thereof.

(g) The provisions of this section shall not affect County or municipal taxes due to January 1, 1954.

(h) The word "manufacturing" as used in this section shall include the conversion of raw materials into manufactured goods.

~~Sec. 2. And be it further enacted, That this Act shall take effect June 1, 1966, but in order to clarify any prior interpretation or construction thereof, shall be retroactive to April 18, 1955; provided that nothing contained in these amendments shall revive any claim for refund which has been barred by limitations.~~

SEC. 2. AND BE IT FURTHER ENACTED, THAT THIS ACT SHALL TAKE EFFECT JUNE 1, 1966.

Approved May 6, 1966.