

authorize a tax credit or tax exemption in Caroline County for the real property of new manufacturing business, industries or plants, and to provide for the manner of granting such credit or exemption.

AN ACT TO REPEAL AND RE-ENACT, WITH AMENDMENTS, SECTION 49 (B) OF THE CODE OF PUBLIC LOCAL LAWS OF CAROLINE COUNTY (1965 EDITION, BEING ARTICLE 6 OF THE CODE OF PUBLIC LOCAL LAWS OF MARYLAND), TITLE "CAROLINE COUNTY", SUBTITLE "COUNTY TREASURER", TO EXCLUDE INVENTORY FROM MANUFACTURERS' TAX EXEMPTION.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 12H be and it is hereby added to Article 81 of the Annotated Code of Maryland (1965 Replacement Volume and 1966 Supplement), title "Revenue and Taxes", subtitle "What Shall Be Taxed and Where", to follow immediately after Section 12G thereof, to read as follows: *BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,* THAT SECTION 49 (B) OF THE CODE OF PUBLIC LOCAL LAWS OF CAROLINE COUNTY (1965 EDITION, BEING ARTICLE 6 OF THE CODE OF PUBLIC LOCAL LAWS OF MARYLAND), TITLE "CAROLINE COUNTY", SUBTITLE "COUNTY TREASURER", BE AND IT IS HEREBY REPEALED AND RE-ENACTED, WITH AMENDMENTS, TO READ AS FOLLOWS:

*12H.*

*(a) This section, to the exclusion of any other public general or public local law, unless this section is specifically referred to therein, controls and regulates exclusively the granting of any special provisions for tax credits or tax exemption on real property of any new manufacturing, fabricating, assembling, processing and distributing industry, factory or plant or any extension, expansion of any established manufacturing, fabricating, assembling, processing and distributing industry, factory or plant in Caroline County or any municipality in Caroline County.*

*(b) The valuation and assessment of all such property shall be made in all respects as other property is valued and assessed.*

*(c) The Board of County Commissioners or the governing body of every municipality in the county, by whatever name known, may by resolution or ordinance provide for a tax credit against its own taxes on the basis of value of the property or the number of employees working in said property, or both. Any such exemption or tax credit shall not extend for a period of more than ten years. Nothing herein shall be construed to withdraw any exemption heretofore granted pursuant to Chapter 762 of the Acts of 1952.*

49.

(B) EXEMPTED PROPERTY SHALL BE LIMITED TO LAND, BUILDINGS, TOOLS, INCLUDING MECHANICAL TOOLS; IMPLEMENTS, WHETHER WORKED BY HAND, STEAM, OR OTHER MOTIVE POWER; MACHINERY, MANUFACTURING