

SEC. 10. *And be it further enacted*, That this Act shall take effect July 1, 1968.

Approved May 7, 1968.

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CHAPTER 645

(House Bill 130)

AN ACT to add new Section 12-I to Article 81 of the Annotated Code of Maryland (1965 Replacement Volume and 1967 Supplement), title "Revenue and Taxes," subtitle "What Shall be Taxed and Where," to follow immediately after Section 12H thereof, to provide a real property tax credit for certain unsold or unrented dwellings in Prince George's County, TO PROVIDE FOR NOTICE TO THE DEPARTMENT OF ASSESSMENT AND TAXATION WHEN SUCH DWELLING IS SOLD, RENTED OR OCCUPIED, AND TO PROVIDE FOR A FORFEITURE OF TAX CREDIT WHEN SAID NOTICE PROVISION IS NOT COMPLIED WITH, AND RELATING GENERALLY TO THE PROCEDURES AND PROVISIONS APPLICABLE TO THIS TAX CREDIT.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That new Section 12-I be and it is hereby added to Article 81 of the Annotated Code of Maryland (1965 Replacement Volume and 1967 Supplement), title "Revenue and Taxes," subtitle "What Shall be Taxed and Where," to follow immediately after Section 12H thereof, to read as follows:

12-I.

(a) *This section, to the exclusion of any other public general or public local law unless this section is specifically referred to therein and appropriately modified or repealed, controls and regulates exclusively the granting of any special tax credit for unsold or unrented, newly-constructed single family dwellings.*

(b) *The owner of an unsold or unrented, newly-constructed single family dwelling is entitled, upon application to the governing body of Prince George's County to receive a tax credit equal to one-half of the property taxes imposed upon the assessed value of the dwelling, excluding land, for the period during which the dwelling remains unsold or unrented immediately following construction. Tax credits hereunder shall be available only over one continuous period of time for any dwelling and shall not apply to a dwelling which has previously been occupied. PROVIDED, HOWEVER, THAT IMMEDIATELY ON OR BEFORE THE DATE OF OCCUPANCY, AND REGARDLESS OF WHETHER THE DWELLING IS SOLD, RENTED OR MERELY OCCUPIED, THE APPLICANT FOR A TAX CREDIT SHALL SEND TO THE DEPARTMENT OF ASSESSMENT AND TAXATION FOR PRINCE GEORGE'S COUNTY AND APPROPRIATE NOTICE THAT SAID DWELLING HAS BEEN SOLD, RENTED OR OCCUPIED. FAILURE TO COMPLY WITH THE PROVISIONS OF THIS SECTION SHALL RESULT IN THE IMMEDIATE FORFEITURE OF ALL TAX CREDITS*