

SEC. 2. *And be it further enacted*, That subject to the provisions of Section 1 herein, this Act shall take effect on July 1, 1968.

Approved May 7, 1968.

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CHAPTER 516  
(Senate Bill 177)

AN ACT to repeal Section 12D of Article 81 of the Annotated Code of Maryland (1967 Supplement), title "Revenue and Taxes," subtitle "What Shall Be Taxed and Where," and to enact new Section 12D in lieu thereof to stand in the place of the section repealed; and to repeal and re-enact, with amendments, Section 12F of said Article (1967 Supplement), title, and subtitle, and Section 49C of said Article (1967 Supplement), title, and sub-title, "When Taxes Are Payable"; generally revising the laws relating to allowance of county and municipal property tax credits based on age, income, means, or value, PROVIDING THAT THE TAX EXEMPTION BY REASON OF AGE AND INCOME IS NOT MANDATORY IN THE SEVERAL MUNICIPAL CORPORATIONS IN THIS STATE (OTHER THAN BALTIMORE CITY), repealing existing resolutions and ordinances relating thereto, PROVIDING IN CERTAIN COUNTIES THAT IF THE VALUATION AND ASSESSMENT FOR THE PROPERTY ON WHICH THE TAX CREDIT WAS ORIGINALLY BASED HAS INCREASED THE TAX CREDIT SHALL BE CORRESPONDINGLY INCREASED, revising the mandatory minimum tax credit as to definition of gross income, attainment of age, limitations on subject matter of credit, and time for application, and authorizing subdivisions to provide tax credits additional to the mandatory credit.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 12D of Article 81 of the Annotated Code of Maryland (1967 Supplement), be and it is hereby repealed; and new Section 12D is enacted in lieu thereof to stand in the place of the Section repealed; and that Section 12F of said Article (1967 Supplement), title and sub-title, be and it is hereby repealed and re-enacted with amendments; and that Section 49C of said Article (1967 Supplement), title, and subtitle, "When Taxes Are Payable," be and it is hereby repealed and re-enacted, with amendments, and all to read as follows:

12D.

*(a) All resolutions or ordinances providing for tax credits pursuant to the authority of this section, enacted by any county or municipal governing body prior to the date of passage of this act, are hereby repealed, effective for the taxable years beginning July 1, 1968 and thereafter.*

*(b) (A) The governing body of every county and municipality in this State, by resolution or ordinance enacted under its usual procedure therefor, may provide for a tax credit additional to the credit*