

assessed value at which any property described in subsections (c), (d), (e), (i), or (j) of this section is taxed ~~EITHER BY INCREASING THE PERCENTAGE OR~~ by reducing the percentage to zero at any time or over a period of years, ~~OR BY REINSTATING A TAX PREVIOUSLY REDUCED BY SUCH GOVERNING BODY.~~ Whenever such an ordinance or resolution is adopted, either pursuant to the provisions of this subsection or pursuant to the provisions of subsections (c) (5), (d) (4), (e) (4), (i) (4), or (j) (4) of this section, the governing body shall furnish a copy to the Department.

9B. Intangible Personal Property Exemptions

Excepting shares of stock in domestic corporations upon which taxes are required by this article to be paid by the corporation, all intangible personal property is exempt from State, county and city ordinary taxation, unless such property is expressly made taxable by some provision of this article.

9C. Property Tax Credits

(a) Except as otherwise stated herein, the governing bodies of Baltimore City and of the following counties, and of any city located within the county, shall grant a single mandatory credit against the amount of any county or city ordinary taxes or any other special charges or assessments specifically described herein, whichever is applicable, levied in the respective counties or cities against the property described in this section. The credit shall be allowed in the amount of the total assessed value of the property multiplied by the applicable ordinary tax rate or in the total amount of the special charges or assessments. The governing body shall designate the administrative unit or official to administer the tax credits authorized herein, and may also adopt such rules and regulations as may be needed for the administration of this section, to the extent not inconsistent with this section. Each taxpayer entitled to a credit shall be given a notice of the credit at the time the tax bill is sent to him. He may apply for the credit at any time up to July OCTOBER 1 of the taxable year, but if he has not made application on or before this date, the credit shall not be allowed. Application shall be made under oath or affirmation.

(b) In Allegany County, (1) from county taxation only, real and tangible personal property, owned directly or indirectly by any bona fide labor union or unions, or by any corporation whose capital stock is exclusively owned by any bona fide labor union or unions, when such property is used solely for the mutual benefit of its members and not for profit, except that any part of such property which is commercially rented shall be taxable to the extent of the commercial use on the fair value of the rented property; (2) tangible personal property owned by nonprofit television broadcast translator stations, which are supported principally by public subscription; and (3) from county taxation only, real property owned by a religious organization; which property is located in LaVale and is leased to the LaVale Athletic Association for the purpose of conducting athletic and recreational programs for youth, but only when this property is used solely and exclusively for the above purpose.

(c) In Anne Arundel County, (1) real and tangible personal property described as Ogle Hall, owned by the United States Naval