

CHAPTER 742

(Senate Bill 1164)

AN ACT to repeal and re-enact, with amendments, Section 9C(j) of Article 81 of the Annotated Code of Maryland (11969 Replacement Volume and 11972 Supplement), title "Revenue and Taxes," subtitle "What Shall be Taxed and Where," to provide for a Frederick County real property tax exemption for a certain period for certain property located in Frederick County.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 9C(j) of Article 81 of the Annotated Code of Maryland (11969 Replacement Volume and 11972 Supplement), title "Revenue and Taxes," subtitle "What Shall be Taxed and Where," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

9C.

(j) In Frederick County, (1) real and tangible personal property owned by the Frederick Optimist Boy's Foundation, Inc., to the extent that such property is not commercially rented. As used herein, operation of a parking lot, even at a fixed charge, is not commercial renting. That part of the property not included under a lease is entitled to exemption; and (2) from county taxation only, real property owned by the Emmitsburg Civic Association, Inc.; AND (3) FROM COUNTY TAXATION ONLY, REAL PROPERTY ~~[[TO]]~~ ON WHICH IMPROVEMENTS ARE MADE TO EXISTING STRUCTURES WITHIN AND CONTROLLED BY ANY HISTORIC DISTRICT IN FREDERICK COUNTY SO AS TO ENCOURAGE IMPROVEMENT AND RECONSTRUCTION OF THOSE PROPERTIES LOCATED WITHIN THOSE AREAS, ALL TO BE DONE ACCORDING TO THE FOLLOWING SCHEDULE:

(I) THE PROPERTY SHALL BE EXEMPT FROM REAL ESTATE TAXATION TO THE EXTENT OF 100% OF THE INCREASE IN ASSESSED VALUATION OF THE PROPERTY ATTRIBUTABLE TO THE RECONSTRUCTION AND IMPROVEMENT. THIS EXEMPTION SHALL OCCUR IN THE FIRST AND SECOND ~~[[FISCAL]]~~ TAXABLE YEARS IN WHICH THE IMPROVED STRUCTURE IS SUBJECT TO TAXATION.

(II) FOR THE THIRD ~~[[FISCAL]]~~ TAXABLE YEAR IN WHICH THE IMPROVED STRUCTURE IS SUBJECT TO TAXATION, THE EXEMPTION SHALL BE TO THE EXTENT OF 80% OF THE INCREASE IN ASSESSED VALUATION OF THE PROPERTY ATTRIBUTABLE TO THAT RECONSTRUCTION.

(III) FOR THE FOURTH ~~[[FISCAL]]~~ TAXABLE YEAR IN WHICH THE IMPROVED STRUCTURE IS SUBJECT TO TAXATION, THE EXEMPTION SHALL BE TO THE EXTENT OF 60% OF THE INCREASE IN ASSESSED VALUATION OF THE PROPERTY ATTRIBUTABLE TO THAT RECONSTRUCTION.

(IV) FOR THE FIFTH ~~[[FISCAL]]~~ TAXABLE YEAR IN WHICH THE IMPROVED STRUCTURE IS SUBJECT TO TAXATION, THE EXEMPTION SHALL BE TO THE EXTENT OF 40% OF THE INCREASE IN ASSESSED VALUATION OF THE PROPERTY ATTRIBUTABLE TO THAT RECONSTRUCTION.