

WHICH AN EASEMENT OR OTHER INTEREST HAS BEEN PERMANENTLY CONVEYED OR ASSIGNED BY THE OWNER OR A PREDECESSOR IN TITLE TO THE MARYLAND AGRICULTURAL LAND PRESERVATION FOUNDATION PURSUANT TO SECTION 2-504 OF THE AGRICULTURE ARTICLE.

(B) THE VALUATION AND ASSESSMENT OF ALL THIS PROPERTY SHALL BE MADE AND ACCOMPLISHED IN ALL RESPECTS AS OTHER REAL AND PERSONAL PROPERTY IN THE PARTICULAR SUBDIVISION.

(C) THE BOARD OF COUNTY COMMISSIONERS OR COUNTY COUNCIL OF EVERY COUNTY, OR THE CITY COUNCIL OF BALTIMORE CITY, BY RESOLUTION OR ORDINANCE, MAY PROVIDE FOR THE GRANTING OF TAX CREDITS IN AMOUNTS OF UP TO ~~[[100%]]~~ 75% OF THE COUNTY, COUNTY SCHOOL, MUNICIPAL OR SPECIAL DISTRICT PROPERTY TAXES IMPOSED IN THE PARTICULAR SUBDIVISION UPON REAL PROPERTY IF THE OWNER OR PREDECESSOR IN TITLE HAS PERMANENTLY CONVEYED OR ASSIGNED TO THE MARYLAND AGRICULTURAL LAND PRESERVATION FOUNDATION AN EASEMENT OR INTEREST IN THE LAND PURSUANT TO SECTION 2-504 OF THE AGRICULTURE ARTICLE TO PRESERVE ITS CHARACTER AS AGRICULTURAL LAND OR WOODLAND.

(D) THE COUNTY COMMISSIONERS, THE COUNTY COUNCIL OR THE BALTIMORE CTY COUNCIL MAY PROVIDE, BY RESOLUTION OR ORDINANCE, THE PROCEDURAL AND ENFORCEMENT MEASURES NECESSARY TO IMPLEMENT THIS SECTION.

(E) IN THE EVENT A PART OR ALL OF THE PROPERTY IS ACQUIRED BY THE EXERCISE OF THE POWER OF EMINENT DOMAIN, THE FAIR MARKET VALUE OF THE PROPERTY SHALL NOT BE AFFECTED BY ITS HAVING BEEN QUALIFIED FOR A TAX CREDIT PURSUANT TO THIS SECTION EXCEPT THAT THERE SHALL BE DEDUCTED FROM FAIR MARKET VALUE THE LESSER OF (A) THE VALUE OF THE EASEMENT GRANTED, OR (B) THE EXCESS OF THE AGGREGATE AMOUNT OF THE PROPERTY TAXES THAT WOULD HAVE BEEN DUE ON THE PROPERTY IF THE EASEMENT HAD NOT BEEN GRANTED ABOVE THE AGGREGATE AMOUNT OF PROPERTY TAXES ACTUALLY PAID ON THE PROPERTY SINCE THE EASEMENT WAS GRANTED. IF THE FOUNDATION PURCHASES THE EASEMENT FOR A MONETARY CONSIDERATION, OTHER THAN OR IN ADDITION TO, THE TAX CREDIT, THE ~~[[COORDINATION]]~~ CONDEMNATION AWARD SHALL BE FURTHER REDUCED BY AN AMOUNT EQUAL TO THE ADDITIONAL CONSIDERATION.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved May 31, 1974.