12G.

(a) [This section, to the exclusion of] NOTWITHSTANDING any other public general or public local law [unless this section is] THAT DOES NOT specifically [referred] REFER to [therein] and appropriately [modified or repealed] MODIFY OR REPEAL THIS SECTION, THIS SECTION controls and regulates exclusively the granting of any special tax credit based upon the restoration and preservation of structures having historic or architectural value and the construction of architecturally compatible new structures LOCATED in [a duly designated] ANY historic district [created] OR DESIGNATED AS A LANDMARK pursuant to [the provisions of § 38 (a) of] Article 66B, §2.12 OR §§ 8.01 THROUGH 8.15, INCLUSIVE, ARTICLE 25A, §5(X) OR (BB), OR ARTICLE 66D, § 8-101(C) of this Code OR PURSUANT TO THE CHARTER POWERS OF BALTIMORE CITY, as part of the valuation and assessment of the property tax imposed upon such real property in this State.

(b) In order to encourage restoration and preservation of structures [of] HAVING historic and architectural value and [the] construction of architecturally compatible new structures by private owners, the board of county commissioners or county council of every county in this State and the mayor and city council, by whatever name known, of every municipal corporation in this State, by resolution or ordinance enacted under its usual procedure therefor, may provide a tax credit as to property taxes imposed upon real property in the particular political subdivision and based upon the amount expended by a private owner taxpayer for restoration and preservation of [property] STRUCTURES HAVING HISTORICAL AND ARCHITECTURAL VALUE and [the] FOR construction of architecturally compatible new structures designated pursuant to the provisions of this subsection. The tax credit may be in an amount up to [10%] 10 PERCENT of the owner's expenses, as indicated by properly documented receipts, [or] FOR THE restoration and preservation of [properties] STRUCTURES designated by the county commissioners, county council or mayor and city council as having historic or architectural [significance] VALUE and in an amount up to [5%] 5 PERCENT of the owner's expenses, as indicated by properly documented receipts, of the cost of construction of architecturally compatible new structures in [a duly designated] ANY historical district [created pursuant to the provisions of § 38 (a) of Article 66B of this Code. In those political subdivisions]. WHEN ANY POLITICAL SUBDIVISION of this State [included in Article 66B § 38 (a), such properties shall be designated by a duly created "historic district commission."] HAS ESTABLISHED AN HISTORICAL DISTRICT COMMISSION, UNDER ANY NAME, IT SHALL DESIGNATE THE STRUCTURES. The tax credit in any given year may be carried forward to as many as five