

(i) The property shall be exempt from real estate taxation to the extent of 100 percent of the increase in assessed valuation of the property attributable to the reconstruction and improvement. This exemption shall occur in the first and second taxable years in which the improved structure is subject to taxation.

(ii) For the third taxable year in which the improved structure is subject to taxation, the exemption shall be to the extent of 80 percent of the increase in assessed valuation of the property attributable to that reconstruction.

(iii) For the fourth taxable year in which the improved structure is subject to taxation, the exemption shall be to the extent of 60 percent of the increase in assessed valuation of the property attributable to that reconstruction.

(iv) For the fifth taxable year in which the improved structure is subject to taxation, the exemption shall be to the extent of 40 percent of the increase in assessed valuation of the property attributable to that reconstruction.

(v) Thereafter, an exemption for the purposes of this subsection may not be allowed. ]

19.

(A) (10) IN HARFORD COUNTY, THE COUNTY COUNCIL MAY ALLOW SILOS USED FOR PROCESSING OR STORING ANIMAL FEED, INCIDENTAL TO THE OPERATION OF THE FARM ON WHICH LOCATED, TO BE EXCLUDED FROM THE VALUATION OF THE PROPERTY ON WHICH LOCATED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977, but it shall not apply to contracts or covenants entered into or imposed prior to July 1, 1977 for charges assessed or determined upon or with respect to the valuation placed upon land and permanent improvements for State and county real estate tax purposes, which land and permanent improvements shall be deemed to continue to be assessed at current value less a 50 percent allowance for inflation for the purpose of these contracts or covenants.

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.~~

Approved March 31, 1977.