

General Assembly.~~By adding to~~ repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes

Section ~~9(g)~~ 9C(o-1)

Annotated Code of Maryland

(1975 Replacement Volume and 1976 Supplement, as amended by Chapter 40 of the Acts of 1977)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section ~~9(g)~~ 9C(o-1) be and it is hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1976 Supplement, as amended by Chapter 40 of the Acts of 1977) to read as follows:

Article 81 - Revenue and Taxes

9.

~~(g) IN WASHINGTON COUNTY, PROPERTY OWNED BY THE DISTRICT 15 CIVIC ASSOCIATION, INC., OF BIG POOL, MARYLAND.~~

9C.

~~(o-1) IN WASHINGTON COUNTY, In Washington County, (1) FROM COUNTY TAXATION ONLY, REAL AND TANGIBLE PERSONAL PROPERTY OWNED BY THE DISTRICT 15 CIVIC ASSOCIATION, INC., OF BIG POOL, MARYLAND.~~

(2) from county taxation only, real property on which improvements are made to existing structures within and controlled by any historic district in the county in order to encourage improvement and reconstruction of properties located within those areas, all to be done according to the following schedule:

(i) The property shall receive a credit to the extent of 100 percent of the increase in assessed valuation of the property attributable to the reconstruction and improvement. This credit shall occur in the first and second taxable years in which the improved structure is subject to taxation.

(ii) For the third taxable year, the credit 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, the credit 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, the