

(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 CREDIT SHALL BE TO THE EXTENT OF 40 PERCENT OF THE INCREASE IN ASSESSED VALUATION OF THE PROPERTY ATTRIBUTABLE TO THAT RECONSTRUCTION.

(V) THEREAFTER, A CREDIT FOR THE PURPOSES OF THIS PARAGRAPH MAY NOT BE ALLOWED.

(u) In Washington County, from county taxation only, real property on which improvements are made to existing structures within and controlled by any historic district in Washington 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 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.]

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

Approved May 26, 1977.

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