

SECTION 2. AND BE IT FURTHER ENACTED, That Section 9(j) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

9.

(j) (1) Property owned by any nonprofit incorporated fire company or rescue squad, and actually used exclusively for the purposes of the organization, and necessary for its purposes, including land used for training and fund raising carnivals or bazaars; OR LAND OWNED BY ANY NONPROFIT INCORPORATED FIRE COMPANY OR RESCUE SQUAD AND HELD IN ITS ADVANCED LAND ACQUISITION PROGRAM.

~~(2) FOR ALL TAXABLE YEARS BEGINNING AFTER JUNE 30, 1974, ANY NONPROFIT INCORPORATED FIRE COMPANY OR RESCUE SQUAD DOES NOT LOSE ITS EXEMPTION WHERE IT LEASES ITS PROPERTY FOR NOT MORE THAN 60 DAYS DURING ANY 12-MONTH PERIOD SO LONG AS THE PROCEEDS FROM THOSE LEASES ARE USED EXCLUSIVELY FOR THE PURPOSES OF THE ORGANIZATION. THEIR EXEMPTION IS NOT EFFECTED BY THE FACT THAT THE LEASED PROPERTY IS HELD BY THE FIRE COMPANY OR RESCUE SQUAD FOR TRAINING OR FUND RAISING PURPOSES, OR HELD BY THEM UNDER THEIR ADVANCED LAND ACQUISITION PROGRAM.~~

(2) AFTER THE DATE OF FINALITY OF JANUARY 1, 1973, PROPERTY OWNED BY ANY NONPROFIT INCORPORATED FIRE COMPANY OR RESCUE SQUAD WHICH IS (I) LEASED FOR NOT MORE THAN 60 DAYS DURING ANY 12-MONTH PERIOD AND WHERE THE USE OF THE PROPERTY IS RELATED TO, OR FAIRLY INCIDENTAL TO THE PURPOSES OF THE ORGANIZATION FIRE COMPANY OR RESCUE SQUAD AND THE RENT RECEIVED FROM THE LEASED PROPERTY IS USED EXCLUSIVELY FOR THE PURPOSES OF THE ORGANIZATION FIRE COMPANY OR RESCUE SQUAD; OR (II) LEASED TO ANY NONPROFIT ORGANIZATION WHERE THE USE OF THE PROPERTY IS RELATED TO, OR FAIRLY INCIDENTAL TO THE PURPOSES OF THE FIRE COMPANY OR RESCUE SQUAD AND THE RENT RECEIVED FROM THE LEASED PROPERTY IS USED EXCLUSIVELY FOR THE PURPOSES OF THE FIRE COMPANY OR RESCUE SQUAD.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 26, 1977.