

CHAPTER 1017

(Hcuse Bill 1265)

AN ACT concerning

Tax Credits - Local Property Taxes

FOR the purpose of requiring the counties, Baltimore City, and incorporated municipalities to show on a property owner's tax bill the amount of tax credit authorized for the 1977 - 1978 taxable year for increases in assessment, or requiring them to show on the property owner's tax bill a reassessment limitation where applicable for a certain taxable year; requiring the counties, Baltimore City, and incorporated municipalities to remit certain tax credits under certain conditions; and making this Act an emergency measure.

BY adding to

Article 81 - Revenue and Taxes
Section 12F-7(j)
Annotated Code of Maryland
(1975 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

12F-7.

(J) FOR THE 1978 - 1979 TAXABLE YEAR THE COUNTY, BALTIMORE CITY, OR INCORPORATED MUNICIPALITY SHALL:

(1) CALCULATE THE AMOUNT OF THE TAX CREDIT FOR THE 1977-1978 TAXABLE YEAR FOR EVERY TAXPAYER ENTITLED TO THE CREDIT IN THAT TAXABLE YEAR;

(2) STATE THE AMOUNT OF THE 1977 - 1978 CREDIT ON THE TAX BILL OF FOR THE 1978-1979 TAXABLE YEAR ONLY, SHOW A REASSESSMENT LIMITATION WHICH REFLECTS THE TAXABLE ASSESSMENT OF TAXPAYERS ELIGIBLE FOR THIS CREDIT; AND

(3) REMIT TO THE TAXPAYER BY SEPTEMBER 1, 1978 THE AMOUNT, IF ANY, OF ANY 1977 - 1978 CREDIT TO WHICH THE TAXPAYER WAS ENTITLED BUT DID NOT RECEIVE, WITH INTEREST AT 8 PERCENT FROM OCTOBER 1, 1977.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by