

Montgomery County - Real Property Tax Credits Deferrals
MC 248-79

FOR the purpose of authorizing ~~the governing body of~~ Montgomery County to permit certain tax ~~credits~~ deferrals for ~~certain~~ moderate income rental residential buildings; providing in a certain event for return of cumulative amounts of deferrals to the County; and providing for a time limit for deferrals.

BY adding to

Article 81 - Revenue and Taxes
Section 12F-8
Annotated Code of Maryland
(1975 Replacement Volume and 1978 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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-8.

~~THE GOVERNING BODY OF~~ MONTGOMERY COUNTY BY LAW MAY PROVIDE FOR TAX CREDITS AGAINST DEFERRALS OF LOCAL COUNTY REAL PROPERTY TAXES LEVIED ON CERTAIN RESIDENTIAL BUILDINGS DEFINED BY THE COUNTY AS ~~NONLUXURY~~ MODERATE INCOME, AS DEFINED IN MONTGOMERY COUNTY REGULATIONS BASED ON SECTION 8 OF THE UNITED STATES HOUSING ACT OF 1937, AS AMENDED, MULTIFAMILY RENTAL HOUSING FACILITIES; AND PROVIDING THAT THE CUMULATIVE AMOUNT OF ANY DEFERRAL SHALL BE DUE AND PAYABLE TO THE COUNTY IN THE EVENT THE PROPERTY NO LONGER QUALIFIES AS A MODERATE INCOME, MULTIFAMILY RENTAL HOUSING FACILITY. THE AMOUNT OF ANY CREDIT DEFERRAL PROVIDED FOR IN ACCORDANCE WITH THIS SECTION, THE DURATION FOR WHICH IT IS TO APPLY, THE QUALIFICATION OF ELIGIBLE PROPERTY, AND ALL OTHER SPECIFICS PERTAINING TO THE TAX CREDIT DEFERRAL SHALL BE AS THE COUNTY DEEMS APPROPRIATE AND PROVIDES FOR IN THE LAW. THE UNPAID BALANCE OF THE DEFERRALS SHALL BE A LIEN ON THE PROPERTY AFFECTED.

SECTION 2. AND BE IT FURTHER ENACTED, That Montgomery County may not grant a new application for deferral after June 30, 1982, without further action by the General Assembly.

SECTION 2 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 29, 1979.