Article 81 - Revenue and Taxes

9C.

(k-1) In Montgomery County, (1) personal property owned by any nonprofit, nonstock cooperative housing corporations; (2) the county governing body as to county taxation, and the governing body of a municipality as to taxation of that municipality, may by law allow a tax credit for real property upon which a structure or project is constructed or substantially rehabilitated pursuant to Section 8 of the United States Housing Act of 1937, as amended, primarily for occupancy by elderly persons, and receives rent subsidy and is controlled under that program so as to operate either on a nonprofit basis or on a limited dividend distribution basis; [and] (3) leased real property and improvements in Montgomery County used exclusively as a theatre by nonprofit community theatrical organizations which have no paid officers, directors or employees, other than clerical or maintenance employees, if the payment to the lessor under the lease is limited to interest, amortization of the mortgage, and the lessor's out-of-pocket expenses, excluding profit or return to the lessor on his investment in the land or improvements on it. A theatre shall contain a minimum of 175 seats in order to qualify for a tax credit under this section. Montgomery County may require a qualifying community theatrical organization to pay an annual charge for actual public services rendered; AND (4) FOR PURPOSES OF COUNTY TAXATION ONLY, THE COUNTY GOVERNMENT MAY, BY LAW, PROVIDE FOR A CREDIT AGAINST REAL PROPERTY TAXES ON PROPERTY ON WHICH IMPROVEMENTS ARE MADE TO EXISTING STRUCTURES WITHIN "NEIGHBORHOOD IMPROVEMENT PLAN AREAS", SO AS TO ENCOURAGE HOUSING AND COMMUNITY REDEVELOPMENT IN THESE AREAS, IN ACCORDANCE WITH THE FOLLOWING SCHEDULE:

(I) FOR THE FIRST 4 TAXABLE YEARS IN WHICH THE IMPROVED PROPERTY IS SUBJECT TO TAXATION, THE CREDIT SHALL BE ~~100-PERCENT-OF-THE-REAL--PROPERTY--TAXES--RESULTING FROM--THE--INCREASE--IN--ASSESSED--VALUATION-OF-THE-PROPERTY ATTRIBUTABLE-TO-THE-IMPROVEMENT~~ <u>DETERMINED BY THE GOVERNING BODY AS A PERCENTAGE OF THE ACTUAL COSTS OF THE IMPROVEMENTS</u>;

(II) THEREAFTER, A CREDIT UNDER THIS PARAGRAPH IS NOT ALLOWED.

(III) IN THIS PARAGRAPH, "NEIGHBORHOOD IMPROVEMENT PLAN AREA" MEANS A GEOGRAPHICAL AREA, AS DETERMINED BY THE COUNTY GOVERNING BODY, WHICH, BECAUSE OF BLIGHTED OR DETERIORATED CONDITIONS, HAS BEEN CITED AS A SPECIAL TARGET AREA FOR RESIDENTIAL, BUSINESS, AND COMMUNITY REDEVELOPMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.