

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

12G-9.

(A) IN BALTIMORE CITY ONLY, THIS SECTION, TO THE EXCLUSION OF ANY OTHER PUBLIC GENERAL OR PUBLIC LOCAL LAW (UNLESS SPECIFIC REFERENCE IS MADE TO THIS SECTION AND IT IS APPROPRIATELY MODIFIED OR REPEALED) CONTROLS AND REGULATES EXCLUSIVELY THE GRANTING OF SPECIAL TAX CREDITS FOR UNSOLD, UNRENTED, AND UNOCCUPIED NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED DWELLINGS LOCATED IN BALTIMORE CITY.

(B) THE OWNER OF AN UNSOLD, UNRENTED, AND UNOCCUPIED DWELLING WHICH IS NEWLY CONSTRUCTED, OR HAS BEEN SUBSTANTIALLY REHABILITATED AND CERTIFIED AS HAVING BEEN PREVIOUSLY VACANT, MAY APPLY TO THE BALTIMORE CITY BOARD OF ESTIMATES FOR A SPECIAL TAX CREDIT AUTHORIZED BY THIS SECTION. THE BOARD OF ESTIMATES MAY IN ITS DISCRETION GRANT A TAX CREDIT OF NOT MORE THAN THE PROPERTY TAXES IMPOSED UPON THE ASSESSED VALUE OF THE DWELLING, EXCLUDING LAND, FOR THE PERIOD DURING WHICH THE DWELLING REMAINS UNSOLD, UNRENTED, AND UNOCCUPIED IMMEDIATELY FOLLOWING CONSTRUCTION OR SUBSTANTIAL REHABILITATION. HOWEVER, A TAX CREDIT MAY NOT BE GRANTED UNDER THIS SECTION TO ANY DWELLING USED AS AN OFFICE OR SAMPLE HOME BY THE BUILDER OR OWNER. AN OWNER MAY NOT RECEIVE TAX CREDITS FOR MORE THAN THREE DWELLINGS PER YEAR UNDER THIS SECTION. TAX CREDITS IN THIS SECTION SHALL BE GRANTED ONLY OVER ONE CONTINUOUS PERIOD OF TIME NOT EXCEEDING 1 YEAR FOR ANY DWELLING. HOWEVER, IMMEDIATELY ON OR BEFORE THE DATE OF OCCUPANCY, AND REGARDLESS OF WHETHER THE DWELLING IS SOLD, RENTED, OR MERELY OCCUPIED, THE APPLICANT FOR A TAX CREDIT SHALL SEND TO THE ~~SUPERVISOR OF ASSESSMENTS--OF--BALTIMORE--CITY~~ BALTIMORE CITY BOARD OF ESTIMATES AN APPROPRIATE NOTICE THAT THE DWELLING HAS BEEN SOLD, RENTED, OR OCCUPIED. FAILURE TO COMPLY WITH THE PROVISIONS OF THIS SECTION SHALL RESULT IN THE IMMEDIATE FORFEITURE OF ALL TAX CREDITS WHICH HAVE BEEN GRANTED TO THE DWELLING UNIT.

(C) THE BALTIMORE CITY BOARD OF ESTIMATES MAY FURTHER PROVIDE FOR THE PROCEDURE APPLICABLE TO ANY TAX CREDIT AUTHORIZED BY THIS SECTION IN A MANNER NOT INCONSISTENT WITH THIS SECTION.

(D) THIS SECTION MAY NOT BE CONSTRUED OR MAY NOT BE APPLIED TO CHANGE THE NORMAL AND REGULAR ASSESSMENT PROCEDURES WHICH ARE APPLICABLE IN BALTIMORE CITY. THE CREDIT GRANTED UNDER THIS SECTION SHALL BE APPLIED ONLY TO BALTIMORE CITY TAXES.

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