

(A) "URBAN ENTERPRISE ZONE" MEANS AN AREA THAT HAS BEEN OFFICIALLY DESIGNATED AN URBAN ENTERPRISE ZONE BY THE FEDERAL GOVERNMENT PRIOR TO JULY 17, 1982.

(B) ANY BUSINESS THAT LOCATES IN AN URBAN ENTERPRISE ZONE MAY BE ELIGIBLE, AS DETERMINED BY THE LOCAL GOVERNMENTS WITH THE APPROVAL OF THE GOVERNOR, TO RECEIVE REDUCTIONS IN WORKMEN'S COMPENSATION PREMIUMS, UNDER SECTION 74 OF ARTICLE 101, EXEMPTION FROM INCOME TAX UNDER SECTION 288(D)(10) OF ARTICLE 81, AND REDUCTIONS IN UNEMPLOYMENT INSURANCE FUND CONTRIBUTIONS UNDER SECTION 8(B)(2) OF ARTICLE 95A OF THE CODE, PROVIDED IT MEETS THE ELIGIBILITY STANDARDS FOR EMPLOYMENT OF RESIDENTS OF THE URBAN ENTERPRISE ZONE OR THE SUBDIVISION ESTABLISHED BY THE FEDERAL GOVERNMENT.

Article 81 - Revenue and Taxes

9.

~~(a) -- The following real and tangible personal property are exempt from assessment and from State, county, and city ordinary taxation, except as otherwise stated, which exemptions shall be strictly construed:~~

~~(b) -- PROPERTY USED BY AN EMPLOYER QUALIFYING FOR THE BENEFITS OF ARTICLE 41, § 266KK (RELATING TO URBAN ENTERPRISE ZONES) AND LOCATED IN AN URBAN ENTERPRISE ZONE.~~

288.

(d) The following shall not be liable for the tax imposed by this section:

(10) TO THE EXTENT OF 3 TIMES THE AMOUNT OF WAGES FOR WHICH AN EMPLOYER QUALIFIES FOR REDUCTION IN WORKMEN'S COMPENSATION PREMIUMS AND UNEMPLOYMENT INSURANCE FUND CONTRIBUTIONS UNDER § 266KK(B) OF ARTICLE 41 (RELATING TO URBAN ENTERPRISE ZONES), INCOME DERIVED FROM THE CONDUCT OF A TRADE OR BUSINESS IN AN URBAN ENTERPRISE ZONE.

Article 95A - Unemployment Insurance Law

8.

(b) (1) Each employer shall pay contributions equal to two and seven-tenths per centum of wages paid with respect to employment except as hereinafter provided.

(2) AN EMPLOYER WHO MEETS THE REQUIREMENT OF SECTION 266KK OF ARTICLE 41 OF THE CODE SHALL PAY CONTRIBUTIONS OF 2 PERCENT OF WAGES PAID WITH RESPECT TO EMPLOYEES WHO ARE RESIDENTS OF THE URBAN ENTERPRISE ZONE AND 2 AND 7/10 PERCENT OF WAGES PAID WITH RESPECT TO ALL OTHER EMPLOYEES.

Article 101 - Workmen's Compensation