

or grant may not exceed \$2,000,000. The aggregate cumulative total of grants and outstanding principal balance of loans, made to or within any one county or Baltimore City, may not exceed 40% of the aggregate cumulative total of appropriations and payments to the [fund.] FUND, EXCEPT THAT THE AGGREGATE CUMULATIVE TOTAL OF GRANTS AND OUTSTANDING PRINCIPAL BALANCE OF LOANS MAY EXCEED THE 40 PERCENT LIMITATION BY AN ADDITIONAL SUM NOT TO EXCEED 25 PERCENT OF SUCH AMOUNT, IF THE ADDITIONAL SUM IS RESTRICTED TO LOANS MADE TO A POLITICAL SUBDIVISION EXCLUSIVELY FOR USE WITHIN AN AREA DESIGNATED AN ENTERPRISE ZONE PURSUANT TO § 266KK-2 OF THIS ARTICLE. NOT MORE THAN 50 PERCENT OF THE CUMULATIVE TOTAL OF APPROPRIATIONS AND PAYMENTS TO THE FUND MAY BE MADE AVAILABLE AS GRANTS OR LOANS TO ALL OF THE DESIGNATED ENTERPRISE ZONES IN THE STATE.

Article 81 - Revenue and Taxes

12G-11. PROPERTY TAX CREDITS FOR QUALIFIED PROPERTY IN AN ENTERPRISE ZONE.

(A) IN THIS SECTION THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED.

(1) "QUALIFIED PROPERTY" MEANS REAL PROPERTY USED IN CONNECTION WITH A TRADE OR BUSINESS AND LOCATED IN AN ENTERPRISE ZONE DESIGNATED UNDER THE PROVISIONS OF § 266KK-2 OF ARTICLE 41, PROVIDED THAT SUCH PROPERTY IS EXISTING IN SUCH ENTERPRISE ZONE ON THE DATE ON WHICH SUCH ENTERPRISE ZONE IS DESIGNATED OR, IS ACQUIRED, CONSTRUCTED, OR IMPROVED THEREAFTER.

(2) "BASE YEAR ASSESSMENT" MEANS THE TAXABLE ASSESSMENT UPON WHICH REAL PROPERTY TAXES WERE LEVIED IN THE TAXABLE YEAR IMMEDIATELY PRECEDING THE TAXABLE YEAR IN WHICH THE ENTERPRISE ZONE WAS DESIGNATED.

(3) "ELIGIBLE ASSESSMENT" MEANS THE DIFFERENCE BETWEEN THE BASE YEAR ASSESSMENT AND THE ACTUAL ASSESSMENT AS DETERMINED BY THE DEPARTMENT OF ASSESSMENTS AND TAXATION FOR THE APPLICABLE TAXABLE YEAR IN WHICH THE SPECIAL TAX CREDIT PROVIDED FOR IN THIS SECTION IS TO BE GRANTED.

(B) THE OWNER OR OF QUALIFIED PROPERTY SHALL RECEIVE A CREDIT AGAINST THE REAL PROPERTY TAXES IMPOSED UPON THE ELIGIBLE ASSESSMENT OF SUCH QUALIFIED PROPERTY BY BALTIMORE CITY, OR, BY ANY COUNTY,--AND,--IF APPROVED BY--THE--GOVERNING BODY--THEREOF,--BY--ANY--MUNICIPAL--CORPORATION COUNTY; PROVIDED, IF SUCH QUALIFIED PROPERTY IS LOCATED WITHIN A MUNICIPAL CORPORATION IT WILL NOT BE ELIGIBLE TO RECEIVE A CREDIT FROM THE COUNTY REAL PROPERTY TAXES UNLESS THE COUNTY WITHIN WHICH THE MUNICIPAL CORPORATION IS LOCATED AGREED TO THE DESIGNATION OF AN ENTERPRISE ZONE WITHIN SUCH MUNICIPAL CORPORATION. REAL PROPERTY TAXES IMPOSED BY THE STATE SHALL NOT BE AFFECTED BY THIS SECTION.