

(C) THE SPECIAL TAX CREDIT GRANTED BY THIS SECTION SHALL BE AVAILABLE TO QUALIFIED PROPERTIES WITHIN AN ENTERPRISE ZONE FOR NO MORE THAN 5 SUCCESSIVE TAXABLE YEARS FOLLOWING THE CALENDAR YEAR IN WHICH THE ENTERPRISE-ZONE--IS FIRST--DESIGNATED. QUALIFIED PROPERTY IS FIRST ELIGIBLE FOR THE SPECIAL TAX CREDIT. THE SPECIAL TAX CREDIT SHALL CONTINUE TO BE AVAILABLE TO QUALIFIED PROPERTY AFTER THE EXPIRATION OF THE DESIGNATION OF AN ENTERPRISE ZONE, BUT IN NO EVENT MAY THE SPECIAL TAX CREDIT EXCEED 5 YEARS.

(D) THE AMOUNT OF THE SPECIAL TAX CREDIT SHALL BE A PERCENTAGE OF THE REAL PROPERTY TAXES IMPOSED UPON THE ELIGIBLE ASSESSMENT OF THE QUALIFIED PROPERTY. THE PERCENTAGE USED TO DETERMINE THE AMOUNT OF THE CREDIT SHALL BE 80 PERCENT BEGINNING WITH THE FIRST TAXABLE YEAR FOLLOWING THE DESIGNATION-OF-THE-ENTERPRISE--ZONE. CALENDAR YEAR IN WHICH THE QUALIFIED PROPERTY IS FIRST ELIGIBLE FOR THE SPECIAL TAX CREDIT.

(E) UPON THE DESIGNATION OF AN ENTERPRISE ZONE BY THE SECRETARY, THE GOVERNING BODY OF THE COUNTY, BALTIMORE CITY, OR MUNICIPAL CORPORATION SHALL CERTIFY TO THE DEPARTMENT OF ASSESSMENTS AND TAXATION THE SPECIFIC PROPERTIES WITHIN THE ENTERPRISE ZONE THAT ARE QUALIFIED PROPERTIES AND THE DATE THE ENTERPRISE ZONE IS DESIGNATED FOR EACH TAXABLE YEAR IN WHICH THE SPECIAL CREDIT IS TO BE GRANTED AND PRIOR TO THE ISSUANCE OF REAL PROPERTY TAX BILLS, THE DEPARTMENT SHALL PROVIDE TO THE APPROPRIATE GOVERNING BODY A LISTING OF THE QUALIFIED PROPERTIES, THE AMOUNT OF THE BASE YEAR ASSESSMENT, AND THE AMOUNT OF THE ELIGIBLE ASSESSMENT. THE GOVERNING BODY SHALL CALCULATE THE AMOUNT OF THE SPECIAL ASSESSMENT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION.

(F) TO THE EXTENT FUNDS MAY BE APPROPRIATED IN THE STATE BUDGET, THE STATE SHALL REMIT TO EACH COUNTY, BALTIMORE CITY, AND MUNICIPAL CORPORATION AN AMOUNT EQUAL TO ONE-HALF OF THE FUNDS THAT OTHERWISE WOULD HAVE BEEN COLLECTED IF THE SPECIAL TAX CREDIT GRANTED BY THE SECTION HAD NOT BEEN IN EFFECT.

(G) QUARTERLY OR MORE FREQUENTLY, IF APPROPRIATE, THE COUNTY, BALTIMORE CITY, OR MUNICIPAL CORPORATION OFFICIAL SHALL SUBMIT A REPORT TO THE DEPARTMENT OF ASSESSMENTS AND TAXATION REQUESTING REIMBURSEMENT OF THE AMOUNT PROVIDED FOR IN SUBSECTION (F) OF THIS SECTION. THE DEPARTMENT SHALL CERTIFY TO THE COMPTROLLER WITHIN 5 WORKING DAYS AFTER RECEIPT OF THE REPORT THE AMOUNT OF REIMBURSEMENT DUE EACH JURISDICTION. WITHIN 5 WORKING DAYS THEREAFTER THE COMPTROLLER SHALL MAKE THE PAYMENT TO EACH JURISDICTION OR THE COMPTROLLER MAY AUTHORIZE THAT JURISDICTION TO WITHHOLD FROM TAXES LEVIED AND COLLECTED IN ACCORDANCE WITH §§ 33 AND 61 OF THIS ARTICLE AN AMOUNT SUFFICIENT FOR THE REIMBURSEMENT.