

[thereof] OF THE TAX a bond to the State of Maryland, with corporate surety to be approved by the Department, conditioned upon the payment of such assessment and all interest accruing thereon until paid.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 24, 1983.

CHAPTER 318

(Senate Bill 236)

AN ACT concerning

Property Tax - Credits - Montgomery County -
Great Hope Homes

FOR the purpose of allowing a credit from the Montgomery County real property taxes for certain property that is owned by Great Hope Homes, Limited, for a certain period of time, and under certain circumstances.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 9C(k-1)
Annotated Code of Maryland
(1980 Replacement Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 81 - Revenue and Taxes

9C.

(k-1) In Montgomery County[,]:

(1) [personal] PERSONAL property owned by any nonprofit, nonstock cooperative housing corporations;

(2) [the] 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 § 8 of the United States Housing Act of 1937, as amended, primarily for occupancy by elderly persons, and receives rent subsidy and is controlled