

(a) In this act the following words have the meanings indicated, unless the context clearly indicates another or different meaning or intent.

(b) "Act" means the Tax Increment Financing Act.

(C) "ASSESSABLE BASE" MEANS THE TOTAL ASSESSABLE BASE OF ALL REAL PROPERTY IN A DEVELOPMENT DISTRICT SUBJECT TO TAXATION AS DETERMINED BY THE SUPERVISOR OF ASSESSMENTS.

(D) (1) "ASSESSMENT RATIO" MEANS ANY REAL PROPERTY TAX ASSESSMENT RATIO, HOWEVER DESIGNATED OR CALCULATED, WHICH IS USED OR APPLIED UNDER APPLICABLE GENERAL LAW IN DETERMINING THE ASSESSABLE BASE.

(2) "ASSESSMENT RATIO" INCLUDES THE "GROWTH FACTOR" AS DEFINED IN ARTICLE 81, § 14(B) OF THIS CODE.

[(c)] (E) "Bonds" or "bond" means any revenue bonds or bond, notes or note, or other similar instruments or instrument issued by any municipality or county pursuant to and in accordance with this subheading.

[(d)] (F) "Chief executive officer" means the president, chairman, mayor, or other chief executive officer of a municipality or county.

[(e)] (G) "County" means one of the 23 counties of Maryland.

[(f)] (H) "Development" includes new development, redevelopment, revitalization, and renovation.

[(g)] (I) "Development district" means a contiguous area designated by [an ordinance or] A resolution.

(J) "ORIGINAL ASSESSABLE BASE" MEANS THE ASSESSABLE BASE AS OF JANUARY 1 OF THAT YEAR PRECEDING THE EFFECTIVE DATE OF THE MUNICIPAL RESOLUTION CREATING THE DEVELOPMENT DISTRICT UNDER § 266JJ-6 OF THIS SUBTITLE.

(K) "ORIGINAL FULL CASH VALUE" MEANS THE DOLLAR AMOUNT WHICH IS DETERMINED BY DIVIDING THE ORIGINAL ASSESSABLE BASE BY THE ASSESSMENT RATIO USED TO DETERMINE THE ORIGINAL ASSESSABLE BASE.

[(h)] (L) "Original taxable value" means [the total sum of the assessed valuation of property within the development district as of January 1 of that year preceding the effective date of the ordinance or resolution creating the development district] FOR ANY TAX YEAR THE DOLLAR AMOUNT THAT IS THE LESSER OF:

(1) THE PRODUCT OF THE ORIGINAL FULL CASH VALUE TIMES THE ASSESSMENT RATIO APPLICABLE TO THAT TAX YEAR; OR