2. State general obligation bond issue out of which the loan is made for a loan made from the proceeds of a State general obligation bond issue;

(iii) To the extent that it is to be repaid, may be repayable in accordance with any schedule, with maturity of up to 15 years; and

(iv) To the extent that it is to be repaid, is a general obligation secured by the assets and revenues of the political subdivisions that will assure repayment.

(d) The Secretary may adopt regulations governing all aspects of the program, and may in his discretion facilitate the process of application by preparation of guidelines or formats in nonregulatory form.

Article 81 - Revenue and Taxes

12G-11.

(a) In this section the following terms have the meanings indicated.

(1) "Qualified property" means real property used BY A BUSINESS ENTITY THAT SATISFIES THE REQUIREMENTS OF ~~§ 266KK-4(B)~~ 266KK-4 OF ARTICLE 41, 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] FIRST SPECIAL TAX CREDIT UNDER THIS SECTION IS TO BE GRANTED.

(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] UNDER this section is to be granted.

(b) The owner 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; provided,] POLITICAL SUBDIVISION. HOWEVER, 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.