

~~(H) "BASE YEAR" MEANS THE TAXABLE YEAR IMMEDIATELY BEFORE THE TAXABLE YEAR IN WHICH A PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION IS TO BE GRANTED.~~

~~(HI) 1. "BASE YEAR VALUE" MEANS THE VALUE OF THE PROPERTY USED TO DETERMINE THE ASSESSMENT ON WHICH THE PROPERTY TAX ON REAL PROPERTY WAS IMPOSED FOR THE BASE YEAR.~~

~~2. "BASE YEAR VALUE" DOES NOT INCLUDE ANY NEW REAL PROPERTY THAT WAS FIRST ASSESSED IN THE BASE YEAR.~~

~~(2) THE ASSESSMENT ELIGIBLE FOR A TAX CREDIT UNDER THIS SECTION IS EQUAL TO THE DIFFERENCE BETWEEN THE BASE YEAR VALUE AND THE ACTUAL VALUE AS DETERMINED BY THE DEPARTMENT FOR THE APPLICABLE TAXABLE YEAR IN WHICH THE TAX CREDIT UNDER THIS SECTION IS TO BE GRANTED.~~

~~(D) A tax credit granted under this section may not be granted for more than 10 years.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October~~ June 1, 2005, ~~and. The changes to § 10-207(v) of the Tax - General Article as enacted by Section 1 of this Act shall be applicable to all taxable years beginning after December 31, 2004. The changes to § 9-240 of the Tax - Property Article as enacted by Section 1 of this Act shall be applicable to all taxable years beginning after June 30, 2006~~ 2005.

Approved April 26, 2005.

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**CHAPTER 176**

**(Senate Bill 811)**

AN ACT concerning

**Maryland Consolidated Capital Bond Loan of 2003 - Baltimore Zoo**

FOR the purpose of extending the date by which the Maryland Zoological Society must provide evidence that a matching fund will be provided for a certain grant provided in the Maryland Consolidated Capital Bond Loan of 2003.

BY repealing and reenacting, with amendments,

Chapter 204 of the Acts of the General Assembly of 2003

Section 1(3) ZA00 Item (B)

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

**Chapter 204 of the Acts of 2003**

Section 1(3)