

CHAPTER 515

(Senate Bill 901)

AN ACT concerning

Property Tax Exemption - Property Used for Student Housing

FOR the purpose of exempting certain property from the State and local property tax that is leased from the State and used to provide certain student housing; authorizing a public senior higher education institution to negotiate a payment-in-lieu-of-taxes agreement with certain local government entities; providing for the application of this Act; defining a certain term; and generally relating to property tax exemptions.

BY adding to

Article - Tax - Property

Section 7-211(g)

Annotated Code of Maryland

(2001 Replacement Volume and 2004 Supplement)

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

Article - Tax - Property

7-211.

(G) (1) IN THIS SUBSECTION, "PUBLIC SENIOR HIGHER EDUCATION INSTITUTION" HAS THE MEANING STATED IN § 10-101 OF THE EDUCATION ARTICLE.

~~(G) (2) AN INTEREST OF A PERSON IN PROPERTY OF THE STATE IS NOT SUBJECT TO PROPERTY TAX IF THE PERSON HOLDS AN INTEREST IN THE PROPERTY UNDER A LEASE AGREEMENT WITH THE STATE TO USE THE PROPERTY TO PROVIDE HOUSING TO STUDENTS OF STATE OPERATED INSTITUTIONS OF HIGHER LEARNING~~
PUBLIC SENIOR HIGHER EDUCATION INSTITUTIONS.

(3) A PUBLIC SENIOR HIGHER EDUCATION INSTITUTION MAY NEGOTIATE A PAYMENT-IN-LIEU-OF-TAXES AGREEMENT WITH THE MUNICIPAL CORPORATION OR COUNTY IN WHICH THE PROPERTY SPECIFIED IN PARAGRAPH (2) OF THIS SUBSECTION IS LOCATED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2005, and shall be applicable to all taxable years beginning after June 30, 2005.

Approved May 26, 2005.