

restrictions, affordability requirements, or related restrictions required by specified provisions of federal law and specified federal, state, or local programs. The bill also prohibits a supervisor valuing commercial real property from considering federal income tax credits as income attributable to the commercial real property.

Senate Bill 67, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 235.

Very truly yours,  
Robert L. Ehrlich, Jr.  
Governor

### House Bill No. 235

AN ACT concerning

#### **Property Tax - Valuation - ~~Affordable Housing~~ Low Income Housing Tax Credit Projects**

FOR the purpose of creating a certain new subclass of real property for property tax assessment purposes; requiring a supervisor valuing certain commercial real property ~~financed by a federal or state affordable housing program~~ to consider the impact of certain rent restrictions, certain affordability requirements, or certain related restrictions required by ~~certain federal or state programs~~ certain provisions of federal law and certain federal, state, or local programs; prohibiting a supervisor ~~from~~ valuing certain commercial real property ~~financed by a federal or state affordable housing program~~ from considering certain federal income tax credits as income attributable to certain commercial real property ~~and from considering certain replacement cost of certain commercial real property~~; authorizing a supervisor to consider the replacement cost of certain commercial real property under certain circumstances; and generally relating to the valuation of certain commercial real property ~~used as affordable housing~~ developed under a certain section of the Internal Revenue Code.

BY repealing and reenacting, without amendments,

Article - Tax - Property

Section 8-101(a)

Annotated Code of Maryland

(2001 Replacement Volume and 2004 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 8-101(b) and 8-105

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: