

Article - Tax - Property

9-240.

(a) In this section, "arts and entertainment district", "arts and entertainment enterprise", and "qualifying residing artist" have the meanings stated in Article 83A, § 4-701 of the Code.

(b) The governing body of a county or municipal corporation may grant, by law, a property tax credit against the county or municipal corporation property tax imposed on a manufacturing, commercial, or industrial building that:

(1) is located in an arts and entertainment district; and

(2) is wholly or partially CONSTRUCTED OR renovated TO BE CAPABLE for use by a qualifying residing artist or an arts and entertainment enterprise.

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

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~~(c) (1) (I) IN THIS SUBSECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.~~

~~(II) "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.~~

~~(III) 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~~