

(2) THE PUBLIC SERVICE COMPANY FRANCHISE TAX; OR

(3) THE INSURANCE PREMIUMS TAX.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 83B, § 4-701(c).

The Housing Article Review Committee notes, for consideration by the General Assembly, that the former reference to the financial institution franchise tax is deleted as obsolete. Financial institutions are now subject to income tax.

Defined term: "Person" § 1-101

(D) NONPROFIT ORGANIZATION.

"NONPROFIT ORGANIZATION" MEANS A NOT FOR PROFIT CORPORATION, FOUNDATION, OR OTHER LEGAL ENTITY THAT IS EXEMPT FROM FEDERAL INCOME TAX UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE.

REVISOR'S NOTE: This subsection formerly was Art. 83B, § 4-701(g).

No changes are made.

(E) PRIORITY FUNDING AREA.

"PRIORITY FUNDING AREA" MEANS A PRIORITY FUNDING AREA UNDER § 5-7B-02 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

REVISOR'S NOTE: This subsection formerly was Art. 83B, § 4-701(h).

No changes are made.

(F) REDEVELOPMENT ASSISTANCE.

"REDEVELOPMENT ASSISTANCE" MEANS THE MONEY THAT NONPROFIT ORGANIZATIONS SPEND FOR LABOR AND MATERIALS USED DIRECTLY IN THE PHYSICAL IMPROVEMENT OF PART OR ALL OF A PRIORITY FUNDING AREA.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 83B, § 4-701(i).

Defined terms: "Nonprofit organization" § 6-401

"Priority funding area" § 6-401

6-402. ESTABLISHED.

THERE IS A NEIGHBORHOOD AND COMMUNITY ASSISTANCE PROGRAM.

REVISOR'S NOTE: This section formerly was Art. 83B, § 4-702.

No changes are made.