

the extent of 40 percent of the increase in assessed valuation of the property attributable to that reconstruction.

(v) Thereafter, no credit for the purpose of this paragraph shall be allowed; [and] (11) from municipal corporation tax, the city of Cumberland may grant, by law, a tax credit against property tax on property that is in need of rehabilitation and is improved pursuant to regulations established by the City of Cumberland:

(i) For the first 3 taxable years after the improvements are completed; and

(ii) For an amount that does not exceed the amount of the increase in taxes that results from the initial valuation of the rehabilitation improvements to the property and the resulting phase-in of that valuation; AND (12) FROM COUNTY AND CITY TAXATION, THE GOVERNING BODY OF THE COUNTY OR CITY MAY, BY ORDINANCE OR RESOLUTION, GRANT A CREDIT FOR REAL AND TANGIBLE PERSONAL PROPERTY OWNED BY THE UPPER POTOMAC JAYCEES, INC.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Tax - Property

9-302.

(b) The governing body of Allegany County or of a municipal corporation in Allegany County may grant, by law, a property tax credit under this section against the county or municipal corporation property tax imposed on:

(1) property that is:

[(1)] (I) owned by the National Board of Young Men's Christian Associations; and

[(2)] (II) known as the Railroad YMCA of Cumberland; AND

(2) PROPERTY THAT IS OWNED BY THE UPPER POTOMAC JAYCEES, INCORPORATED.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect July 1, 1985 and shall remain effective until February 1, 1986. On February 1, 1986, and with no further action required by the General Assembly, Section 1 of this Act shall be abrogated and of no further force and effect. Section 2 of this Act shall take effect February 1, 1986.

Approved April 9, 1985.

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