

"Property" § 1-101 "Property tax" § 1-101

7-205. COMMUNITY WATER SYSTEMS.

PROPERTY THAT IS OWNED BY ANY NONPROFIT COMMUNITY WATER CORPORATION IS NOT SUBJECT TO PROPERTY TAX IF THE CORPORATION:

(1) IS OWNED BY A MAJORITY OF THE LOT OWNERS IN THE AREA THAT THE WATER SYSTEM SERVES; AND

(2) CHARGES A RATE THAT IS SUFFICIENT ONLY TO PAY FOR THE COST OF OPERATING THE SYSTEM.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 9(a) and (m).

In the introductory language of this section, the former word "company" is deleted as included in the defined term "corporation".

In item (1) of this section, the former clause "either through ownership of stock certificates in the company or corporation, or other means of ownership", which related to the method of ownership exercised by the lot owners, is deleted as superfluous.

Defined terms: "Corporation" § 1-101
"Property" § 1-101 "Property tax" § 1-101

7-206. CONTINUING CARE FACILITY FOR AGED.

(A) "FACILITY" DEFINED.

IN THIS SECTION, "FACILITY" MEANS A CONTINUING CARE FACILITY FOR THE AGED THAT:

(1) PROVIDES CONTINUING CARE AS DEFINED IN ARTICLE 70B, § 7(B) OF THE CODE;

(2) IS LICENSED AS A RELATED INSTITUTION UNDER TITLE 19, SUBTITLE 3 OF THE HEALTH - GENERAL ARTICLE;

(3) IS CERTIFIED BY THE OFFICE ON AGING; AND

(4) IS EXEMPT FROM FEDERAL INCOME TAX UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE.

(B) EXEMPTION.

PROPERTY IS NOT SUBJECT TO PROPERTY TAX IF THE PROPERTY:

(1) IS OWNED BY A FACILITY; AND

(2) IS USED: