

(1) FOR PROPERTY DESCRIBED IN SUBSECTION (A)(2)(I)1. AND 2. OF THIS SECTION, ANY AMOUNT NEGOTIATED UNDER THIS SECTION IN LIEU OF THE PROPERTY TAX SHALL BE DIVIDED BETWEEN THE STATE AND THE POLITICAL SUBDIVISION IN THE RATIO THAT THE TAX RATE OF THE STATE, AND THE POLITICAL SUBDIVISION EACH BEARS TO THE TOTAL OF THE TAX RATES OF THE STATE AND THE POLITICAL SUBDIVISION.

(2) FOR PROPERTY DESCRIBED IN SUBSECTION (A)(2)(I)3. OF THIS SECTION, ANY AMOUNT NEGOTIATED UNDER THIS SECTION IN LIEU OF PROPERTY TAX SHALL BE DIVIDED BETWEEN THE COUNTY AND, WHERE APPLICABLE, THE MUNICIPAL CORPORATION IN THE RATIO THAT THE TAX RATE OF THE COUNTY AND MUNICIPAL CORPORATION EACH BEARS TO THE TOTAL OF THE TAX RATES OF THE COUNTY AND MUNICIPAL CORPORATION. THE PAYMENT TO THE COUNTY AND, WHERE APPLICABLE, THE MUNICIPAL CORPORATION MAY NOT EXCEED AN AMOUNT EQUAL TO PROPERTY TAX IMPOSED ON SIMILAR PROPERTY.

REVISOR'S NOTE: This section is new language that in part is derived without substantive change from former Art. 81, § 9(a) and (n-1) and in part repeats the provisions of the second sentence and the second clause of the first sentence of present Art. 44A, § 22, as those provisions relate to a nonprofit housing corporation.

In subsections (a) and (b) of this section, the word "owner" is substituted for the former phrases "owned by institutions or organizations", and "the institution, organization, or corporation", for clarity and brevity.

Subsection (a)(1) of this section is revised as a definition of "essential services facilities", for brevity.

In subsection (a)(2)(ii) of this section, the former word "structures" is deleted as unnecessary in light of the word "housing".

In subsection (a)(2)(ii)1. of this section, the former term "constructed" is deleted as unnecessary in light of the use of the phrase "substantially completed or substantially rehabilitated".

Also in subsection (a)(2)(ii)1. of this section, the former reference to the Montgomery County exemption "beginning July 1, 1978" is deleted as obsolete.

In subsection (b)(1) of this section, the defined term "governing body" is substituted for the former reference to "executive body", for clarity.

In subsections (b)(1)(ii) and (2) and (d)(2) of this section, the defined terms "county" and "municipal corporation" are substituted for the former words