

2. IS SUBSTANTIALLY COMPLETED AFTER JULY 1, 1978;

(III) THE STRUCTURES AND FACILITIES OF THE REAL PROPERTY ARE GOVERNMENTALLY CONTROLLED AS TO RENTS, CHARGES, RATES OF RETURN, AND METHODS OF OPERATION SO THAT THE REAL PROPERTY OPERATES ON A NONPROFIT OR LIMITED DISTRIBUTION BASIS; AND

(IV) THE OWNER AND THE GOVERNING BODY OF THE COUNTY AND, WHERE APPLICABLE, MUNICIPAL CORPORATION WHERE THE REAL PROPERTY IS LOCATED AGREE THAT THE OWNER SHALL PAY A NEGOTIATED AMOUNT IN LIEU OF THE APPLICABLE COUNTY AND MUNICIPAL CORPORATION PROPERTY TAX.

(3) IF THE STRUCTURE AND FACILITIES OF THE REAL PROPERTY ARE USED PREDOMINANTLY FOR RESIDENTIAL PURPOSES, THE REAL PROPERTY MAY CONTAIN SERVICE FACILITIES TO SERVE ITS OCCUPANTS AND THE SURROUNDING NEIGHBORHOOD.

(B) WHEN EXEMPTION BEGINS.

REAL PROPERTY DESCRIBED IN SUBSECTION (A) OF THIS SECTION IS EXEMPT WHEN THE REQUIREMENTS OF SUBSECTION (A) OF THIS SECTION ARE MET.

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

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

In the introductory language of subsection (a)(2) of this section, the reference to "county and municipal corporation property tax" is substituted for the former phrase "county and city taxes", for clarity. Similarly, in subsection (a)(2)(iv) of this section, the phrase "applicable county and municipal corporation property taxes" is substituted for the former reference to "all local taxes on the property", for clarity.

Also in the introductory language of subsection (a)(2) of this section, the defined term "property tax" is substituted for the former word "tax", for clarity.

In subsection (a)(2)(i) of this section, the former phrase "firm or corporation" is deleted as included in the defined term "person".

In subsection (a)(2)(ii)1.A. of this section, the phrase "funds construction" is substituted for the former, nonspecific reference to "provides", for clarity.