BEFORE THE TAXABLE YEAR IN WHICH A PROPERTY TAX CREDIT UNDER THIS SECTION IS TO BE GRANTED.

(3) (I) "BASE YEAR ASSESSMENT" MEANS THE ASSESSMENT ON WHICH THE PROPERTY TAX ON REAL PROPERTY WAS IMPOSED FOR THE BASE YEAR.

(II) "BASE YEAR ASSESSMENT" DOES NOT INCLUDE ANY NEW REAL PROPERTY THAT WAS FIRST ASSESSED IN THE BASE YEAR.

(4) (I) "BUSINESS ENTITY" MEANS A PERSON WHO OPERATES OR CONDUCTS A TRADE OR BUSINESS.

(II) "BUSINESS ENTITY" INCLUDES A PERSON WHO OWNS, OPERATES, DEVELOPS, CONSTRUCTS, OR REHABILITATES REAL PROPERTY, IF THE REAL PROPERTY:

1. IS INTENDED FOR USE PRIMARILY AS SINGLE OR MULTIFAMILY RESIDENTIAL PROPERTY LOCATED IN THE ENTERPRISE ZONE; AND

2. IS PARTIALLY DEVOTED TO A NONRESIDENTIAL USE.

(5) "ELIGIBLE ASSESSMENT" MEANS THE DIFFERENCE BETWEEN THE BASE YEAR ASSESSMENT AND THE ACTUAL ASSESSMENT AS DETERMINED BY THE DEPARTMENT FOR THE APPLICABLE TAXABLE YEAR IN WHICH THE TAX CREDIT UNDER THIS SECTION IS TO BE GRANTED.

(6) "QUALIFIED PROPERTY" MEANS REAL PROPERTY THAT IS:

(I) NOT USED FOR RESIDENTIAL PURPOSES;

(II) USED IN A TRADE OR BUSINESS BY A BUSINESS ENTITY THAT MEETS THE REQUIREMENTS OF ARTICLE 41, § 266KK-2 OF THE CODE; AND

(III) LOCATED IN AN ENTERPRISE ZONE THAT IS DESIGNATED UNDER ARTICLE 41, § 266KK-2 OF THE CODE.

(B) COUNTY OR MUNICIPAL CORPORATION TAX.

THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION SHALL GRANT A TAX CREDIT UNDER THIS SECTION AGAINST THE PROPERTY TAX IMPOSED ON THE ELIGIBLE ASSESSMENT OF QUALIFIED PROPERTY.

(C) ENTERPRISE ZONES IN MUNICIPAL CORPORATIONS.

UNLESS THE COUNTY IN WHICH A MUNICIPAL CORPORATION IS LOCATED AGREES TO THE DESIGNATION OF AN ENTERPRISE ZONE IN THE MUNICIPAL CORPORATION, QUALIFIED PROPERTY IN THE MUNICIPAL CORPORATION MAY NOT RECEIVE A TAX CREDIT AGAINST COUNTY PROPERTY TAX.

(D) AMOUNT.