(1) BEGINNING WITH THE 1ST TAXABLE YEAR FOLLOWING THE CALENDAR YEAR IN WHICH THE REAL PROPERTY INITIALLY BECOMES A QUALIFIED PROPERTY, THE APPROPRIATE GOVERNING BODY SHALL CALCULATE THE AMOUNT OF THE TAX CREDIT UNDER THIS SECTION EQUAL TO 80% OF THE AMOUNT OF THE PROPERTY TAX IMPOSED ON THE ELIGIBLE ASSESSMENT OF THE QUALIFIED PROPERTY.

(2) THE DEPARTMENT SHALL ALLOCATE THE ELIGIBLE ASSESSMENT TO THE NONRESIDENTIAL PART OF THE QUALIFIED PROPERTY AT THE SAME PERCENTAGE AS THE SQUARE FOOTAGE OF THE NONRESIDENTIAL PART IS TO THE TOTAL SQUARE FOOTAGE OF THE BUILDING.

(E) DURATION.

(1) A TAX CREDIT UNDER THIS SECTION IS AVAILABLE TO A QUALIFIED PROPERTY FOR NO MORE THAN 5 CONSECUTIVE YEARS BEGINNING WITH THE TAXABLE YEAR FOLLOWING THE CALENDAR YEAR IN WHICH THE REAL PROPERTY INITIALLY BECOMES A QUALIFIED PROPERTY.

(2) EVEN IF THE DESIGNATION OF AN ENTERPRISE ZONE EXPIRES, THE TAX CREDIT UNDER THIS SECTION CONTINUES TO BE AVAILABLE TO A QUALIFIED PROPERTY.

(3) STATE PROPERTY TAX IMPOSED ON REAL PROPERTY IS NOT AFFECTED BY THIS SECTION.

(F) CERTIFICATION.

WHEN AN ENTERPRISE ZONE IS DESIGNATED BY THE SECRETARY OF THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT, THE APPROPRIATE GOVERNING BODY SHALL CERTIFY TO THE DEPARTMENT OF ASSESSMENTS AND TAXATION:

(1) THE REAL PROPERTIES IN THE ENTERPRISE ZONE THAT ARE QUALIFIED PROPERTIES FOR EACH TAXABLE YEAR FOR WHICH THE PROPERTY TAX CREDIT UNDER THIS SECTION IS TO BE GRANTED; AND

(2) THE DATE THAT THE REAL PROPERTIES BECAME QUALIFIED PROPERTIES.

(G) LIST OF PROPERTIES AND ASSESSMENTS.

BEFORE PROPERTY TAX BILLS ARE SENT, THE DEPARTMENT OF ASSESSMENTS AND TAXATION SHALL SUBMIT TO THE APPROPRIATE GOVERNING BODY A LIST OF:

(1) EACH QUALIFIED PROPERTY;

(2) THE AMOUNT OF THE BASE YEAR ASSESSMENT FOR EACH QUALIFIED PROPERTY; AND

(3) THE AMOUNT OF THE ELIGIBLE ASSESSMENT FOR EACH QUALIFIED PROPERTY.