THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON PART OR ALL OF THE PROPERTY OF ANY MANUFACTURING, FABRICATING, OR ASSEMBLING FACILITY THAT:

(1) LOCATES IN THE COUNTY OR MUNICIPAL CORPORATION;

(2) EXPANDS IN THE COUNTY OR MUNICIPAL CORPORATION; OR

(3) DEVELOPS A NEW PRODUCT OR INDUSTRIAL PROCESS.

(B) AMOUNT.

A PROPERTY TAX CREDIT UNDER THIS SECTION IS 100% OF THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX AGAINST THE PROPERTY DESCRIBED IN SUBSECTION (A) OF THIS SECTION.

(C) DURATION.

A PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION MAY BE GRANTED FOR THE PERIOD OF YEARS FROM THE DATE OF COMPLETION OF A NEW FACILITY OR EXPANSION OF A FACILITY THAT THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE APPROPRIATE GOVERNING BODY DETERMINES.

(D) REGULATIONS.

THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE APPROPRIATE GOVERNING BODY MAY:

(1) ADOPT REGULATIONS NECESSARY TO CARRY OUT THIS SECTION; AND

(2) PROVIDE ANY OTHER RESTRICTION OR CONDITION CONSIDERED DESIRABLE.

(E) ADMINISTRATOR.

THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR EACH GOVERNING BODY SHALL DESIGNATE THE ADMINISTRATIVE UNIT OR OFFICIAL TO ADMINISTER THE PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION.

(F) NOTICE.

WHEN A TAX BILL IS SENT TO A TAXPAYER WHO IS ENTITLED TO A PROPERTY TAX CREDIT UNDER THIS SECTION, THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE APPROPRIATE GOVERNING BODY SHALL GIVE NOTICE OF THE PROPERTY TAX CREDIT UNDER THIS SECTION TO THE TAXPAYER.

(G) APPLICATIONS.