

(B) AMOUNT.

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

(C) DURATION.

(1) A PROPERTY TAX CREDIT MAY BE GRANTED FOR ANY FISCAL YEAR THAT THE RAILROAD COMPANY PROVIDES FREIGHT SERVICE IN THE COUNTY OR MUNICIPAL CORPORATION UNDER A CONTRACT BETWEEN THE RAILROAD COMPANY OR ITS TRUSTEES AND:

- (I) THE COUNTY OR MUNICIPAL CORPORATION;
- (II) AN INDUSTRIAL DEVELOPMENT CORPORATION; OR
- (III) A PRIVATE SHIPPERS ASSOCIATION.

(2) UNDER A FORMULA THAT REDUCES THE OBLIGATION BECAUSE OF THE PROPERTY TAX CREDIT PROVIDED UNDER THIS SECTION, A CONTRACT UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL INCLUDE A PROVISION THAT OBLIGATES THE COUNTY OR MUNICIPAL CORPORATION, THE INDUSTRIAL DEVELOPMENT CORPORATION, OR THE PRIVATE SHIPPERS ASSOCIATION:

1. TO SUPPLEMENT THE REVENUES OF THE RAILROAD COMPANY; OR
2. TO CONTRIBUTE TO THE RESTORATION OR MAINTENANCE OF THE OPERATING PROPERTY.

(3) A PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION MAY BE EFFECTIVE FOR THE 3 FISCAL YEARS IMMEDIATELY BEFORE THE FISCAL YEAR FOR WHICH THE TAX CREDIT IS SOUGHT.

(4) A PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION SHALL CONTINUE FROM YEAR TO YEAR UNTIL THE PROPERTY IS CONVEYED.

(D) REGULATIONS.

THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE APPROPRIATE GOVERNING BODY MAY ADOPT REGULATIONS NECESSARY TO CARRY OUT THIS SECTION.

(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.