

(B) COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX --
OPTIONAL.

THE GOVERNING BODY OF ALLEGANY COUNTY OR OF A MUNICIPAL CORPORATION IN ALLEGANY COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON PROPERTY THAT IS:

(1) OWNED BY THE NATIONAL BOARD OF YOUNG MEN'S CHRISTIAN ASSOCIATIONS; AND

(2) KNOWN AS THE RAILROAD YMCA OF CUMBERLAND.

(C) COUNTY TAX -- MANDATORY.

(1) THE GOVERNING BODY OF ALLEGANY COUNTY SHALL GRANT A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY PROPERTY TAX IMPOSED ON:

(I) PROPERTY THAT IS:

1. OWNED DIRECTLY OR INDIRECTLY BY A BONA FIDE LABOR UNION OR A CORPORATION WHOSE CAPITAL STOCK IS OWNED ONLY BY A BONA FIDE LABOR UNION;

2. USED ONLY FOR THE MUTUAL BENEFIT OF THE MEMBERS OF THE BONA FIDE LABOR UNION; AND

3. EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, NOT USED FOR PROFIT;

(II) REAL PROPERTY THAT IS:

1. OWNED BY A RELIGIOUS ORGANIZATION;

2. LEASED TO THE LA VALE ATHLETIC ASSOCIATION;

3. LOCATED IN LA VALE; AND

4. USED ONLY TO CONDUCT ATHLETIC AND RECREATIONAL PROGRAMS FOR YOUTH; AND

(III) REAL PROPERTY ON WHICH IMPROVEMENTS ARE MADE TO A STRUCTURE THAT THE GOVERNING BODY OF ALLEGANY COUNTY HAS CERTIFIED TO BE HISTORICALLY OR ARCHITECTURALLY SIGNIFICANT.

(2) ANY PROPERTY UNDER PARAGRAPH (1)(I) OF THIS SUBSECTION THAT IS COMMERCIALY RENTED IS TAXABLE TO THE EXTENT OF THE COMMERCIAL USE OF THE PROPERTY.

(3) A PROPERTY TAX CREDIT GRANTED UNDER PARAGRAPH (1)(III) OF THIS SUBSECTION SHALL BE:

(I) THE FOLLOWING PERCENTAGE OF THE INCREASE