

THAT IS DUE TO THE IMPROVEMENT:

1. 100% OF THE INCREASE IN THE ASSESSMENT OF THE REAL PROPERTY IN THE 1ST AND 2ND TAXABLE YEARS THAT THE IMPROVED STRUCTURE IS SUBJECT TO THE COUNTY PROPERTY TAX;

2. 80% OF THE INCREASE IN THE ASSESSMENT OF THE REAL PROPERTY IN THE 3RD TAXABLE YEAR THAT THE IMPROVED STRUCTURE IS SUBJECT TO THE COUNTY PROPERTY TAX;

3. 60% OF THE INCREASE IN THE ASSESSMENT OF THE REAL PROPERTY IN THE 4TH TAXABLE YEAR THAT THE IMPROVED STRUCTURE IS SUBJECT TO THE COUNTY PROPERTY TAX;

4. 40% OF THE INCREASE IN THE ASSESSMENT OF THE REAL PROPERTY IN THE 5TH TAXABLE YEAR THAT THE IMPROVED STRUCTURE IS SUBJECT TO THE COUNTY PROPERTY TAX.

(II) ENDED AFTER THE 5TH TAXABLE YEAR THAT THE IMPROVED STRUCTURE IS SUBJECT TO COUNTY PROPERTY TAX.

(D) COUNTY TAX -- OPTIONAL.

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

(1) OWNED BY THE GREATER CUMBERLAND CHAMBER OF COMMERCE;

(2) KNOWN AS THE BELL TOWER BUILDING; AND

(3) LOCATED IN CUMBERLAND, MARYLAND.

(E) COUNTY AND SPECIAL DISTRICT TAX -- MANDATORY.

THE GOVERNING BODY OF ALLEGANY COUNTY SHALL GRANT A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY AND SPECIAL DISTRICT PROPERTY TAX IMPOSED ON:

(1) PROPERTY THAT IS OWNED BY THE CRESAPTOWN CIVIC IMPROVEMENT ASSOCIATION, INCORPORATED; AND

(2) PROPERTY THAT IS OWNED BY THE POTOMAC PARK CITIZENS COMMITTEE, INCORPORATED.

(F) COUNTY AND CITY OF CUMBERLAND TAX -- OPTIONAL.

THE GOVERNING BODY OF ALLEGANY COUNTY OR OF THE CITY OF CUMBERLAND MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY AND MUNICIPAL CORPORATION TAX IMPOSED ON PROPERTY THAT IS OWNED BY THE CUMBERLAND OUTDOOR CLUB, INCORPORATED.

(G) CITY OF CUMBERLAND TAX -- OPTIONAL.