

(1) THE GOVERNING BODY OF THE CITY OF CUMBERLAND MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE MUNICIPAL CORPORATION TAX IMPOSED ON PROPERTY THAT IS REHABILITATED UNDER REGULATIONS ADOPTED BY THE GOVERNING BODY.

(2) A PROPERTY TAX CREDIT GRANTED UNDER PARAGRAPH (1) OF THIS SUBSECTION IS ALLOWED FOR THE 1ST 3 YEARS AFTER THE REHABILITATION IS COMPLETED.

(3) THE AMOUNT OF A TAX CREDIT GRANTED UNDER PARAGRAPH (1) OF THIS SUBSECTION MAY NOT EXCEED THE AMOUNT OF THE INITIAL VALUATION OF THE REHABILITATION TO THE PROPERTY AND THE RESULTING PHASE-IN OF THE VALUATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 9C(b) and the first sentence of (a)(1), as that sentence related to property tax credits for Allegany County.

In the introductory language of subsection (a) of this section and throughout this subtitle, the former reference to a "single mandatory" property tax credit is deleted as superfluous in light of the structure of the revision.

Also in the introductory language of subsection (a) of this section and throughout this subtitle, the former references to "any other special charges or assessments, specifically described herein" are deleted as unnecessary since there are no other described charges or assessments under this subtitle.

Also in the introductory language of subsection (a) of this section, the defined term "municipal corporation" is substituted for the former phrase "any city", for clarity.

In subsections (a)(2), (b), (c)(1)(i), (e), and (f) of this section, the former words "real and tangible personal property", are deleted as included in the defined term "property". As to intangible personal property, see the General Revisor's Note to this title.

In subsections (b), (d), and (f) of this section, the defined term "law" is substituted for the former phrase "ordinance or resolution", for clarity.

In subsection (c)(1)(i)1. and 2. of this section, the word "only" is substituted for the former words "solely" and "exclusively", for brevity. Similarly, in subsection (c)(1)(ii)(4) of this section, the former phrase "when the property is used solely and