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 STRUCTURE IS SUBJECT TO THE COUNTY PROPERTY TAX; AND

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

(C) COUNTY TAX -- OPTIONAL.

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

(I) RURITAN NATIONAL;

(II) ANY RURITAN CLUB THAT IS AFFILIATED WITH RURITAN NATIONAL; OR

(III) A NONPROFIT COMMUNITY OR CIVIC ASSOCIATION OR CORPORATION, AND THE PROPERTY IS USED ONLY FOR:

1. A COMMUNITY, CIVIC, EDUCATIONAL, OR RECREATIONAL PURPOSE; OR

2. THE CONSERVATION OR PRESERVATION OF WILDLIFE.

(2) UNLESS THE COMPENSATION IS USED ONLY TO IMPROVE OR MAINTAIN THE REAL PROPERTY, THE USE OF THE REAL PROPERTY UNDER PARAGRAPH (1)(III) OF THIS SUBSECTION MAY NOT BE CONTINGENT ON THE PAYMENT OF COMPENSATION.

(3) UNLESS THE COMPENSATION IS USED ONLY TO IMPROVE OR MAINTAIN THE REAL PROPERTY, THE REAL PROPERTY UNDER PARAGRAPH (1)(III) OF THIS SUBSECTION MAY NOT BE GRANTED A PROPERTY TAX CREDIT IF FAILURE TO PAY COMPENSATION IS A REASON TO DENY ADMISSION TO OR USE OF THE PROPERTY.

(D) APPLICATION BY TAXPAYER.

A TAXPAYER MAY APPLY FOR A PROPERTY TAX CREDIT UNDER THIS SECTION ON OR BEFORE OCTOBER 1 OF THE TAXABLE YEAR.

(E) DURATION.