

Governor

Senate Bill No. 242

AN ACT concerning

Enterprise Zones - Property Tax Credits

FOR the purpose of extending the period for which certain property tax credits in enterprise zones are available; providing for the calculation of the credits in certain years; and making a stylistic change.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 12G-11(c) and (d)
Annotated Code of Maryland
(1980 Replacement Volume and 1984 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property
Section 9-103(d) and (e)
Annotated Code of Maryland
(As enacted by Chapter _____ (S.B. 1) of the
Acts of the General Assembly of 1985)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 81 - Revenue and Taxes

12G-11.

(c) The special tax credit granted under this section shall be available to qualified properties within an enterprise zone for no more than [5] 10 successive taxable years following the calendar year in which the property first becomes a qualified property. The special tax credit shall continue to be available to qualified property after the expiration of the designation of an enterprise zone, but in no event may the special tax credit exceed [5] 10 years.

(d) The amount of the special tax credit shall be a percentage of the real property taxes imposed upon the eligible assessment of the qualified property. The percentage used to determine the amount of the credit shall be 80 percent [beginning with] IN EACH OF the first 5 taxable [year] YEARS, 70 PERCENT IN THE 6TH TAXABLE YEAR, 60 PERCENT IN THE 7TH TAXABLE YEAR, 50