

PERCENT IN THE 8TH TAXABLE YEAR, 40 PERCENT IN THE 9TH TAXABLE YEAR, AND 30 PERCENT IN THE 10TH TAXABLE YEAR following the calendar year in which the property first becomes a qualified property.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Tax - Property

9-103.

(d) (1) [Beginning with the 1st taxable year following the calendar year in which the real property initially becomes a qualified property, the] THE appropriate governing body shall calculate the amount of the tax credit under this section equal to A PERCENTAGE OF THE AMOUNT OF PROPERTY TAX IMPOSED ON THE ELIGIBLE ASSESSMENT OF THE QUALIFIED PROPERTY, AS FOLLOWS:

(I) 80% IN EACH OF THE 1ST 5 TAXABLE YEARS FOLLOWING THE TAXABLE CALENDAR YEAR IN WHICH THE PROPERTY INITIALLY BECOMES A QUALIFIED PROPERTY;

(II) 70% IN THE 6TH TAXABLE YEAR;

(III) 60% IN THE 7TH TAXABLE YEAR;

(IV) 50% IN THE 8TH TAXABLE YEAR;

(V) 40% IN THE 9TH TAXABLE YEAR; AND

(VI) 30% IN THE 10TH TAXABLE YEAR

[80% of the amount of the property tax imposed on the eligible assessment of the qualified property].

(2) The Department shall allocate the eligible assessment to the nonresidential part of the qualified property at the same percentage as the square footage of the nonresidential part is to the total square footage of the building.

(e) (1) A tax credit under this section is available to a qualified property for not more than [5] 10 consecutive years beginning with the taxable year following the calendar year in which the real property initially becomes a qualified property.

(2) Even if the designation of an enterprise zone expires, the tax credit under this section continues to be available to a qualified property.

(3) State property tax imposed on real property is not affected by this section.