PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL PROPERTY THAT IS:

(I) OWNED BY ANY PERSON WHO:

1. CONSTRUCTS A HOUSING STRUCTURE; OR

2. OPERATES A HOUSING PROJECT;

(II) USED FOR A HOUSING STRUCTURE OR PROJECT WHICH MAY CONTAIN A COMMUNITY SERVICE FACILITY;

(III) A STRUCTURE CONSTRUCTED OR SUBSTANTIALLY REHABILITATED UNDER § 8 OF THE UNITED STATES HOUSING ACT OF 1937 PRIMARILY FOR OCCUPANCY BY ELDERLY INDIVIDUALS;

(IV) RECEIVING RENT SUBSIDY; AND

(V) OPERATED ON A NONPROFIT OR LIMITED DISTRIBUTION BASIS.

(2) THE GOVERNING BODY OF HARFORD COUNTY AND OF A MUNICIPAL CORPORATION IN HARFORD COUNTY, WHERE APPLICABLE, SHALL MAKE AN AGREEMENT WITH THE OWNER OF PROPERTY FOR WHICH A PROPERTY TAX CREDIT IS GRANTED UNDER PARAGRAPH (1) OF THIS SUBSECTION TO PAY NEGOTIATED AMOUNTS INSTEAD OF ALL COUNTY OR MUNICIPAL CORPORATION PROPERTY TAXES. WHERE APPLICABLE, THE AMOUNT PAID SHALL BE APPORTIONED BETWEEN HARFORD COUNTY AND THE MUNICIPAL CORPORATION.

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

Throughout this section, the defined term "governing body" is substituted for the former reference to the "County Council", for clarity.

In the introductory language of subsections (a) and (b) of this section, as to the addition of the phrase "by law", see revisor's note to § 9-205(a) of this title.

In subsection (a)(1)(ii) and (iii) of this section, the former words "real and tangible personal" are deleted as included in the defined term "property". As to intangible personal property, see the General Revisor's Note to this title.

In subsection (a)(1)(i)1.B. of this section, the former reference to a community association "which has no power either by law, covenant, or any other means"