In the introductory language 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 item (1) of this section, the former phrase "not limited as in clause (1)" is deleted as superfluous.

Former Art. 81, § 9C(k)(1), which provides for a credit for certain front foot charges against utilities, now appears in the Public Local Laws of Howard County.

Defined terms: "County property tax" § 1-101
"Governing body" § 1-101 "Law" § 1-101
"Property" § 1-101 "Property tax" § 1-101

9-316. RESERVED.

9-317. MONTGOMERY COUNTY.

(A) COUNTY AND MUNICIPAL CORPORATION TAX -- MANDATORY.

THE GOVERNING BODY OF MONTGOMERY COUNTY AND OF A MUNICIPAL CORPORATION IN MONTGOMERY COUNTY SHALL GRANT A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY AND MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON:

(1) PERSONAL PROPERTY THAT IS OWNED BY A NONPROFIT, NONSTOCK COOPERATIVE HOUSING CORPORATION; AND

(2) REAL PROPERTY THAT IS:

(I) LEASED, IF THE PAYMENT TO THE LESSOR UNDER THE LEASE IS LIMITED TO:

1. INTEREST;

2. AMORTIZATION OF THE MORTGAGE; AND

3. EXPENSES THAT DO NOT INCLUDE PROFIT OR RETURN TO THE LESSOR OF INVESTMENT IN THE REAL PROPERTY;

(II) USED ONLY AS A THEATER THAT CONTAINS AT LEAST 175 SEATS; AND

(III) USED BY A NONPROFIT COMMUNITY THEATRICAL ORGANIZATION THAT, EXCEPT FOR ANY CLERICAL OR MAINTENANCE EMPLOYEE, DOES NOT HAVE ANY PAID OFFICER, DIRECTOR, OR EMPLOYEE. THE ORGANIZATION MAY BE REQUIRED BY THE GOVERNING BODY TO PAY AN ANNUAL CHARGE FOR ANY ACTUAL PUBLIC SERVICE RENDERED.

(B) COUNTY OR MUNICIPAL CORPORATION TAX -- OPTIONAL.