(2) A PROPERTY TAX CREDIT GRANTED UNDER PARAGRAPH (1)(I) OF THIS SUBSECTION SHALL BE:

(I) A PERCENTAGE OF THE ACTUAL COST OF THE IMPROVEMENTS AS THE GOVERNING BODY OF MONTGOMERY COUNTY DETERMINES FOR THE 1ST 4 TAXABLE YEARS THAT THE IMPROVED PROPERTY IS SUBJECT TO COUNTY PROPERTY TAX; AND

(II) NOT ALLOWED AFTER THE 1ST 4 TAXABLE YEARS THAT THE IMPROVED PROPERTY IS SUBJECT TO PROPERTY TAX.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 9C(k-1)(1) through (6) and the first sentence of (a)(1) as that sentence related to Montgomery County tax credits.

In the introductory language of subsections (a) and (b) of this section, the defined term "municipal corporation" is substituted for the former reference to "city", for clarity.

In the introductory language of subsection (a)(2) of this section, the former word "improvements" is deleted as included in the defined term "real property". Similarly, in subsection (a)(2)(i)3. of this section, the defined term "real property" is substituted for the former phrase "the land or improvements on it", for clarity.

In subsection (a)(2)(i)3. of this section, the former phrase "out-of-pocket expenses" is deleted as superfluous.

In subsections (a)(2)(ii) and (c)(1)(ii)3. of this section, the word "only" is substituted for the former word "exclusively", for clarity and consistency. Similarly, in subsection (b)(2)(i) of this section, the word "only" is substituted for the former word "sole", for clarity and consistency.

In subsection (b)(1)(i) of this section, the former reference to the "Housing Act of 1937, as amended," is deleted as unnecessary in light of Article 1, § 21 of the Code.

In subsection (b)(1)(ii) of this section, the former phrase "is controlled under that program" is deleted as superfluous.

In the introductory language of subsection (b)(2) of this section, as to the substitution of "personal property" for "tangible personal property", see revisor's note to this title.