(B) COUNTY TAX -- OPTIONAL.

(1) THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST COUNTY PROPERTY TAX IMPOSED ON:

(I) REAL PROPERTY THAT IS:

1. OWNED BY A NONPROFIT COMMUNITY CIVIC ASSOCIATION OR CORPORATION;

2. DEDICATED BY PLAT OR DEED RESTRICTION TO THE USE OF THE LOT OWNERS IN THE COMMUNITY, IF THE USE IS NOT CONTINGENT ON THE PAYMENT OF:

A. DUES TO THE ASSOCIATION OR CORPORATION, UNLESS DUES ARE USED ONLY TO IMPROVE OR MAINTAIN THE REAL PROPERTY OF THE COMMUNITY; OR

B. COMPENSATION FOR ADMISSION TO OR USE OF THE REAL PROPERTY, UNLESS THE COMPENSATION IS USED ONLY TO IMPROVE OR MAINTAIN THE REAL PROPERTY OF THE COMMUNITY;

(II) REAL PROPERTY THAT IS OWNED BY THE PISCATAWAY HILLS CITIZENS ASSOCIATION; AND

(III) REAL PROPERTY THAT IS IMPROVED TO PROMOTE HOUSING, COMMUNITY REDEVELOPMENT, AND BUSINESS REVITALIZATION.

(2) THE AMOUNT OF A PROPERTY TAX CREDIT GRANTED UNDER PARAGRAPH (B)(1)(III) OF THIS SUBSECTION IS A PERCENTAGE OF THE ACTUAL COST OF THE IMPROVEMENTS AS THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY DETERMINES AFTER REASSESSMENT BY THE SUPERVISOR. THE PROPERTY TAX CREDIT MAY NOT BE MORE THAN THE INCREASED TAX THAT RESULTS FROM THE IMPROVEMENTS AS THE SUPERVISOR DETERMINES.

(3) A PROPERTY TAX CREDIT GRANTED UNDER PARAGRAPH (B)(1)(III) OF THIS SUBSECTION MAY NOT BE GRANTED FOR MORE THAN 5 YEARS.

(4) THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY SHALL DEFINE THE IMPROVEMENTS THAT ARE ELIGIBLE FOR A TAX CREDIT UNDER PARAGRAPH (B)(1)(III) OF THIS SUBSECTION.

(C) COUNTY AND SPECIAL DISTRICT TAX -- OPTIONAL.

THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY PROPERTY TAX OR SPECIAL DISTRICT TAX IMPOSED ON:

(1) PROPERTY THAT IS OWNED BY THE CHAPEL HILL CITIZENS' ASSOCIATION;

(2) PROPERTY THAT IS: