

(II.) ACCEPTED AND APPROVED BY THE BOARD OF PUBLIC WORKS ~~ON OR AFTER JULY 17, 1986~~ AFTER JUNE 30, 1986.

(B) THERE SHALL BE A PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION AGAINST THE PROPERTY TAX IMPOSED ON CONSERVATION PROPERTY.

(C) ON OR BEFORE OCTOBER 1 OF THE TAXABLE YEAR FOR WHICH PROPERTY TAX RELIEF UNDER THIS SECTION IS SOUGHT, AN OWNER OF CONSERVATION PROPERTY MAY APPLY TO THE DEPARTMENT FOR THE PROPERTY TAX CREDIT. THE APPLICATION SHALL BE MADE ON THE FORM THAT THE DEPARTMENT PROVIDES.

(D) THE PROPERTY TAX CREDIT PROVIDED UNDER THIS SECTION SHALL BE GRANTED AGAINST 100% OF ALL PROPERTY TAX THAT OTHERWISE WOULD BE DUE.

(E) VALUATION AND ASSESSMENT OF CONSERVATION PROPERTY SHALL BE MADE IN THE SAME MANNER AS ANY OTHER REAL PROPERTY IN THE COUNTY.

(F) A PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION IS EFFECTIVE FOR 15 CONSECUTIVE TAX YEARS BEGINNING JULY 1 FOLLOWING THE DONATION OF THE EASEMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 13, 1986.

CHAPTER 622

(Senate Bill 341)

AN ACT concerning

Creation of a State Debt - Comprehensive Flood
Management Loan of 1986

FOR the purpose of authorizing the creation of a State Debt in the amount of \$1,500,000, the proceeds to be used for the Comprehensive Flood Management Grant Program; and providing generally for the issuance and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State