

certain moderate income, multifamily rental housing facilities.

BY adding to

Article - Tax - Property
Section 10-203
Annotated Code of Maryland
(1986 Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

10-203.

(A) (1) NOTWITHSTANDING SUBTITLE 1 OF THIS TITLE, THE GOVERNING BODY OF MONTGOMERY COUNTY MAY AUTHORIZE, BY LAW, A PAYMENT DEFERRAL OF COUNTY PROPERTY TAX FOR RESIDENTIAL REAL PROPERTY THAT IS OCCUPIED AS A MODERATE INCOME, MULTIFAMILY RENTAL HOUSING FACILITY.

(2) FOR PURPOSES OF THE TAX PAYMENT DEFERRAL AUTHORIZED BY THIS SUBSECTION, THE GOVERNING BODY OF MONTGOMERY COUNTY SHALL DEFINE THE TERM "MODERATE INCOME" THROUGH REGULATIONS BASED ON § 8 OF THE UNITED STATES HOUSING ACT OF 1937, AS AMENDED.

(B) THE LAW ADOPTED UNDER SUBSECTION (A)(1) OF THIS SECTION SHALL SPECIFY THE TERMS, CONDITIONS, AND PROCEDURES FOR THE PROPERTY TAX PAYMENT DEFERRAL, INCLUDING:

- (1) THE AMOUNT OF THE PAYMENT DEFERRAL;
- (2) THE DURATION OF THE PAYMENT DEFERRAL; AND
- (3) THE QUALIFICATIONS FOR THE PAYMENT DEFERRAL.

(C) THE PROPERTY TAX PAYMENT DEFERRAL AUTHORIZED BY SUBSECTION (A)(1) OF THIS SECTION SHALL CONTINUE UNTIL THE PROPERTY NO LONGER MEETS THE CRITERIA, ESTABLISHED BY THE GOVERNING BODY OF MONTGOMERY COUNTY, OF A MODERATE INCOME, MULTIFAMILY RENTAL HOUSING FACILITY.

(D) THE ACCRUED DEFERRED PROPERTY TAX IS DUE ON PROPERTY THAT NO LONGER MEETS THE SPECIFIED CRITERIA OF A MODERATE INCOME, MULTIFAMILY RENTAL HOUSING FACILITY.

(E) THE UNPAID TAXES DEFERRED UNDER THE AUTHORIZATION OF SUBSECTION (A)(1) OF THIS SECTION ARE A LIEN AGAINST THE PROPERTY.