

Article - Tax - Property
Section 9-317(e)(b)
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

9-317.

~~(c)-(1)--The governing body of Montgomery County may grant by law a property tax credit under this section against the county property tax imposed on:~~

~~(i)--real property on which an improvement is made to an existing structure in a neighborhood improvement plan area that the governing body of Montgomery County determines to be a special target area for residential, business, and community redevelopment because of blight or deterioration; and~~

~~(ii)--real property that is:~~

~~1--owned by Bannockburn Cooperators, Incorporated;~~

~~2--leased by Bannockburn Community Club, Incorporated; and~~

~~3--used only for community, civic, educational, and recreational purposes and to promote social welfare; AND~~

~~(iii)--REAL PROPERTY THAT IS:~~

~~1--LOCATED IN AN AREA DESIGNATED BY THE GOVERNING BODY OF MONTGOMERY COUNTY AS A COMMERCIAL REVITALIZATION DISTRICT; AND~~

~~2--ON APPLICATION OF THE PROPERTY OWNER, CERTIFIED BY THE MONTGOMERY COUNTY DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT AS MEETING THE QUALIFICATIONS FOR INCLUSION IN THE COMMERCIAL REVITALIZATION DISTRICT.~~

~~(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~~