

- (ii) an industrial development corporation; or
- (iii) a private shippers association.

(2) Under a formula that reduces the obligation because of the property tax credit provided under this section, a contract under paragraph (1) of this subsection shall include a provision that obligates the county or municipal corporation, the industrial development corporation, or the private shippers association:

[1.] (I) to supplement the revenues of the railroad company; or

[2.] (II) to contribute to the restoration or maintenance of the operating property.

(3) A property tax credit granted under this section may be effective for the 3 fiscal years immediately before the fiscal year for which the tax credit is sought.

(4) [A] IN FREDERICK COUNTY A property tax credit granted under this section shall continue from year to year until the property is conveyed.

9-210.

(e) When a tax bill is sent to a taxpayer who is entitled to a property tax credit under this section, the Mayor and City Council of Baltimore CITY or the appropriate governing body shall give notice of the property tax credit under this section to the taxpayer.

9-302.

(c) (3) A property tax credit granted under paragraph (1)(iii) of this subsection shall be:

(i) the following percentage of the increase that is due to the improvement:

1. 100% of the increase in the assessment of the real property in the 1st and 2nd taxable years that the improved structure is subject to the county property tax;

2. 80% of the increase in the assessment of the real property in the 3rd taxable year that the improved structure is subject to the county property tax;

3. 60% of the increase in the assessment of the real property in the 4th taxable year that the improved structure is subject to the county property tax; AND