

BY renumbering

Article - Tax - Property
Section 8-106 through 8-111, respectively
to be Section 8-107 through 8-112, respectively
Annotated Code of Maryland
(1986 Volume and 1986 Supplement)

BY adding to

Article - Tax - Property
Section 8-106
Annotated Code of Maryland
(1986 Volume and 1986 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 8-106 through 8-111, respectively, of Article - Tax - Property of the Annotated Code of Maryland be renumbered to be Section(s) 8-107 through 8-112, respectively.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Tax - Property

8-106.

(A) IN THIS SECTION, "COOPERATIVE HOUSING CORPORATION", "COOPERATIVE INTEREST", "MEMBERSHIP CERTIFICATE", AND "PROPRIETARY LEASE" HAVE THE MEANINGS PROVIDED UNDER THE MARYLAND COOPERATIVE HOUSING CORPORATION ACT.

~~(B) -- IN VALUING REAL PROPERTY OWNED BY A COOPERATIVE HOUSING CORPORATION OR SIMILAR CORPORATION, THE DEPARTMENT -- MAY -- CONSIDER~~
(B) THE VALUE OF A COOPERATIVE INTEREST, A PROPRIETARY LEASE, A MEMBERSHIP CERTIFICATE, OR SIMILAR ITEMS RELATING TO AN INTEREST IN A COOPERATIVE UNIT MAY BE CONSIDERED IN DETERMINING THE VALUE OF REAL PROPERTY OWNED BY A COOPERATIVE HOUSING CORPORATION OR SIMILAR CORPORATION.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.