

~~FROM--THE--DATE--THAT--THE--AGRICULTURAL--DISTRICT--AGREEMENT--WAS
RECORDED;~~

~~2.--INTEREST--ON--THE--TOTAL--TAX--LIABILITY--AS
REQUIRED--UNDER--§--14-605--OF--THIS--ARTICLE;~~ AND

~~3.--A--TAX--PENALTY--AS--REQUIRED--UNDER--§
14-703--OF--THIS--ARTICLE;~~ AND

(VIII) REAL PROPERTY, ONLY AFTER JULY 1, 1988,
THAT:

1. IS LOCATED IN AN AGRICULTURAL DISTRICT
UNDER AN ORIGINAL OR RENEWED AGREEMENT TO BE LOCATED WITHIN AN
AGRICULTURAL DISTRICT; OR

2. BECOMES SUBJECT TO AN AGRICULTURAL
PRESERVATION EASEMENT THAT HAS BEEN CONVEYED TO THE MARYLAND
AGRICULTURAL LAND PRESERVATION FOUNDATION.

(3) (I) A PROPERTY OWNER IS NOT ELIGIBLE FOR A TAX
CREDIT FOR REAL PROPERTY UNDER PARAGRAPH (1)(VIII) OF THIS
SUBSECTION, AND ANY SUCH TAX CREDIT GRANTED SHALL TERMINATE, IF
THE PROPERTY OWNER TERMINATES THE AGRICULTURAL DISTRICT AGREEMENT
OR THE AGRICULTURAL PRESERVATION EASEMENT.

(II) A PROPERTY OWNER WHO HAS BEEN GRANTED A
PROPERTY TAX CREDIT FOR REAL PROPERTY UNDER PARAGRAPH (1)(VIII)
OF THIS SUBSECTION, AND WHO SUBSEQUENTLY TERMINATES THE
AGRICULTURAL PRESERVATION DISTRICT AGREEMENT OR THE AGRICULTURAL
PRESERVATION EASEMENT SHALL BE LIABLE FOR ALL PROPERTY TAXES THAT
THE OWNER WOULD HAVE BEEN LIABLE FOR IF A PROPERTY TAX CREDIT HAD
NOT BEEN GRANTED UNDER THIS SECTION FOR A PERIOD NOT EXCEEDING 3
YEARS FROM THE DATE THAT THE AGRICULTURAL DISTRICT AGREEMENT WAS
RECORDED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect on July 1, 1988, and shall be applicable to all taxable years beginning after June 30, 1988.

Approved May 27, 1988.