

property tax credit under this section against the county or municipal corporation property tax imposed on:

(I) personal property that is:

[(i)] 1. used for residential rental purposes; and

[(ii)] 2. located in a building that is used for residential rental purposes; AND

(II) PART OR ALL OF THE REAL AND PERSONAL PROPERTY OF ANY DISTRIBUTION AND WAREHOUSING FACILITY THAT:

1. LOCATES IN THE COUNTY OR MUNICIPAL CORPORATION; OR

2. EXPANDS IN THE COUNTY OR MUNICIPAL CORPORATION.

(2) The law adopted under paragraph (1) (I) of this subsection shall specify:

(i) the qualifications for the tax credit;

(ii) the amount of the tax credit; and

(iii) the duration of the tax credit.

(3) THE GOVERNING BODY OF GARRETT COUNTY OR OF A MUNICIPAL CORPORATION IN GARRETT COUNTY MAY:

(I) SET, BY LAW, THE AMOUNT AND DURATION OF THE TAX CREDIT UNDER PARAGRAPH (1)(II) OF THIS SUBSECTION;

(II) ADOPT ANY PROVISION NECESSARY TO ADMINISTER THE CREDIT UNDER PARAGRAPH (1)(II) OF THIS SUBSECTION; AND

(III) PROVIDE ANY OTHER RESTRICTION OR CONDITION CONSIDERED DESIRABLE ON THE CREDIT UNDER PARAGRAPH (1)(II) OF THIS SUBSECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1989 and shall be applicable to all taxable years beginning after June 30, 1989.

Approved April 11, 1989.

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