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(a)-(1)--In this subsection, "service facilities" includes nondwelling commercial and community facilities, community rooms, dining halls, and infirmaries.

(2)--Except in Baltimore City, real property is exempt from county and municipal corporation property tax if:

(i)--the real property is owned by a person engaged in constructing or operating housing structures or projects;

(ii)--the real property is used for a housing structure or project that:

1.--is constructed or substantially rehabilitated under a federal, State, or local government program that:

A.--funds construction or insures its financing; or

B.--provides interest subsidy, rent subsidy, or rent supplements; and

2.--is substantially completed after July 1, 1978;

(iii)--the structures and facilities of the real property are governmentally controlled as to rents, charges, rates of return, and methods of operation so that the real property operates on a nonprofit or limited distribution basis; and

(iv)--the owner and the governing body of the county and, where applicable, municipal corporation where the real property is located agree that the owner shall pay a negotiated amount in lieu of the applicable county and municipal corporation property tax.

(3)--EXCEPT IN BALTIMORE CITY, REAL PROPERTY IS EXEMPT FROM COUNTY AND MUNICIPAL CORPORATION PROPERTY TAX IF:

(i)--THE REQUIREMENTS OF PARAGRAPH (2)(i), (ii), AND (iv) OF THIS SUBSECTION ARE MET; AND

(i)--THE REAL PROPERTY IS OWNED BY A PERSON ENGAGED IN CONSTRUCTING OR OPERATING HOUSING STRUCTURES OR PROJECTS;

(ii)--THE REAL PROPERTY IS USED FOR A HOUSING STRUCTURE OR PROJECT THAT IS CONSTRUCTED OR SUBSTANTIALLY