

BY adding to

Article - Tax - Property
Section 9-108
Annotated Code of Maryland
(1986 Volume and 1988 Supplement)

~~BY repealing and reenacting, with amendments,~~

~~Article --- Tax --- Property~~
~~Section 7-230~~
~~Annotated Code of Maryland~~
~~(1986 Volume and 1988 Supplement)~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

9-108.

(A) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION SHALL GRANT A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE APPLICABLE COUNTY OR MUNICIPAL PROPERTY TAX IMPOSED ON VEHICLES THAT ARE PART OF THE VALUED AS STOCK IN BUSINESS OF A PERSON ENGAGED IN A COMMERCIAL ENTERPRISE IN AN AMOUNT EQUAL TO:

(1) FOR THE TAXABLE YEAR BEGINNING JULY 1, 1989, ONE THIRD 25% OF THE TAX IMPOSED ON THOSE VEHICLES; AND

(2) FOR THE TAXABLE YEAR BEGINNING JULY 1, 1990, TWO THIRDS 50% 75% OF THE TAX IMPOSED ON THOSE VEHICLES; VEHICLES; AND

(3) (2) FOR THE TAXABLE YEAR BEGINNING JULY 1, 1991, 75% AND EACH TAXABLE YEAR THEREAFTER, 50% OF THE TAX IMPOSED ON THOSE VEHICLES.

(B) IN ADDITION TO ANY CREDIT REQUIRED UNDER SUBSECTION (A) OF THIS SECTION, THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION SHALL GRANT A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE APPLICABLE COUNTY OR MUNICIPAL PROPERTY TAX IMPOSED ON VEHICLES VALUED AS STOCK IN BUSINESS IN AN AMOUNT EQUAL TO ANY INCREASE IN PROPERTY TAX RESULTING FROM AN INCREASE IN THE PERCENT OF ASSESSMENT OVER THE PERCENT OF ASSESSMENT WHICH WAS IN EFFECT FOR FISCAL YEAR 1989.

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