

WILLIAM DONALD SCHAEFER, Governor

FOR the purpose of ~~authorizing certain homeowners to claim a credit against county, municipal corporation, or special taxing district tax for residential property rezoned to be commercial under certain circumstances; requiring the Department of Assessments and Taxation to adopt certain regulations providing for the administration of and procedures for claiming the tax credit; specifying restrictions on the credit; specifying the qualifications for claiming the credit; providing for the termination of the credit under certain circumstances; defining certain terms; providing for the applicability of this Act; and generally relating to a property tax credit for property rezoned from residential to commercial property; altering the criteria for revaluing certain real property; establishing a subclass of real property for assessment purposes; providing for the assessment of residential property rezoned to be commercial or industrial under certain circumstances; requiring the Department of Assessments and Taxation to adopt certain regulations providing for the administration of and procedures for claiming the assessment; specifying restrictions on the assessment; specifying the qualifications for claiming the assessment; providing for the termination of the assessment under certain circumstances; requiring a homeowner receiving the assessment to pay to the Department of Assessments and Taxation a certain amount under certain circumstances; providing for the distribution of that payment; defining certain terms; providing for the applicability of this Act; providing for a delayed application date for a certain taxable year; and generally relating to the assessment of property rezoned from a residential to a commercial or industrial classification.~~

BY repealing and reenacting, with amendments,

Article - Tax - Property  
Section 8-101(b) and 8-104(c)(1)  
Annotated Code of Maryland  
(1986 Volume and 1988 Supplement)

BY adding to

Article - Tax - Property  
Section 9-~~108~~ 8-226 through 8,228, inclusive  
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: