

~~improved residential real property that was previously vacant authorizing the Mayor and City Council of Baltimore City to grant a property tax credit against the property tax imposed on certain vacant dwellings; providing for the computation of the tax credit; authorizing the Mayor and City Council to provide for certain procedures; providing for a delayed effective date; and generally relating to a property tax credit for certain residential property in Baltimore City.~~

BY adding to

Article - Tax - Property

Section ~~9-109~~ 9-304(c)

Annotated Code of Maryland

(1986 Volume and 1992 Supplement)

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

**Article - Tax - Property**

~~9-109.~~

~~(A) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION SHALL GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON RESIDENTIAL REAL PROPERTY THAT:~~

~~(1) WAS NOT LAWFULLY OCCUPIED FOR AT LEAST 1 YEAR BEFORE SUBSTANTIAL IMPROVEMENTS WERE MADE TO THE PROPERTY;~~

~~(2) HAS BEEN SUBSTANTIALLY IMPROVED;~~

~~(3) CONTAINS NO MORE THAN FOUR DWELLING UNITS;~~

~~(4) IS THE PRIMARY RESIDENCE OF THE OWNER OF THE PROPERTY AFTER THE IMPROVEMENTS ARE MADE; AND~~

~~(5) IS REASSESSED AT HIGHER VALUE AFTER THE IMPROVEMENTS ARE MADE.~~

~~(B) WHEN THE OWNER OF RESIDENTIAL REAL PROPERTY THAT QUALIFIES FOR A TAX CREDIT UNDER SUBSECTION (A) OF THIS SECTION RECEIVES AN OCCUPANCY PERMIT, THE OWNER SHALL BE GRANTED A TAX CREDIT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION.~~

~~(C) SUBJECT TO SUBSECTION (D) OF THIS SECTION, A TAX CREDIT UNDER THIS SECTION SHALL EQUAL THE AMOUNT OF COUNTY OR MUNICIPAL CORPORATION TAX IMPOSED ON THE INCREASED VALUE OF THE RESIDENTIAL REAL PROPERTY THAT IS DUE TO THE IMPROVEMENTS MADE TO THE PROPERTY IMMEDIATELY BEFORE THE OCCUPANCY PERMIT WAS ISSUED, MULTIPLIED BY:~~

~~(1) 100% FOR THE FIRST TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;~~