

(2) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SUBSECTION AGAINST THE COUNTY PROPERTY TAX IMPOSED ON REAL PROPERTY THAT IS OWNED BY QUALIFYING OWNERS OF VACANT DWELLINGS.

(3) A PROPERTY TAX CREDIT GRANTED UNDER THIS SUBSECTION MAY NOT EXCEED THE AMOUNT OF COUNTY PROPERTY 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:

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

(II) 80% FOR THE SECOND TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

(III) 60% FOR THE THIRD TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

(IV) 40% FOR THE FOURTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

(V) 20% FOR THE FIFTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT; AND

(VI) 0% FOR EACH TAXABLE YEAR THEREAFTER.

(4) OWNERS OF VACANT DWELLINGS MAY QUALIFY FOR THE TAX CREDIT AUTHORIZED BY THIS SUBSECTION BY:

(I) SUBSTANTIALLY REHABILITATING THE VACANT DWELLING IN COMPLIANCE WITH THE CODE AND LAWS APPLIED TO DWELLINGS;

(II) OCCUPYING THE DWELLING AFTER REHABILITATION AS THEIR PRINCIPAL RESIDENCE; AND

(III) SATISFYING OTHER REQUIREMENTS AS MAY BE PROVIDED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY.

(5) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY MAY PROVIDE FOR PROCEDURES NECESSARY AND APPROPRIATE FOR THE SUBMISSION OF AN APPLICATION FOR AND THE GRANTING OF A PROPERTY TAX CREDIT UNDER THIS SUBSECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act may not be construed to affect any local law in effect on the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect January 1, 1994.

Approved May 27, 1993.