

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993.

May 27, 1993

The Honorable R. Clayton Mitchell, Jr.
Speaker of the House of Delegates
State House
Annapolis, Maryland 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 1258.

This bill would authorize the governing body of a municipal corporation or county to grant a property tax credit for personal property of a "qualifying company" used primarily for research and development.

Senate Bill 661, which was passed by the General Assembly and signed by me on May 27, 1993, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1258.

Sincerely,
William Donald Schaefer
Governor

House Bill No. 1258

AN ACT concerning

Personal Property Tax - Research and Development - ~~Exemption~~ Tax Credit

FOR the purpose of authorizing the governing body of a municipal corporation or county to ~~exempt grant, by law, a property tax credit for~~ certain personal property consumed in or used primarily for research and development ~~from valuation and property tax; defining a term, certain terms a term; providing for the effective date of the exemption; a the credit authorized under this Act; specifying that a municipal corporation or county may establish further limitations on the credit authorized under this Act;~~ requiring the Department of Assessments and Taxation to adopt certain regulations; repealing ~~the a certain~~ property tax credit that may be granted in connection with certain personal property used in a research or testing facility; ~~requiring the Department of Assessments and Taxation and the Department of Employment and Economic Development, in consultation with the Maryland Association of Counties and the Maryland Municipal League, to complete a certain study;~~ and generally relating to tax on personal property used in research and development.

BY adding to

Article - Tax - Property