

generally relating to State reimbursements to counties for certain property tax credits granted to homeowners.

BY adding to

Article - Tax - Property

Section 9-104(a-1)

Annotated Code of Maryland

(1986 Volume and 1993 Supplement)

BY repealing and reenacting, ~~with~~ without amendments,

Article - Tax - Property

Section 9-104(p)

Annotated Code of Maryland

(1986 Volume and 1993 Supplement)

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

**Article - Tax - Property**

9-104.

(A-1) (1) THE HOMEOWNERS' TAX CREDIT UNDER THIS SECTION IS A STATE-FUNDED PROGRAM.

(2) ~~IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT:~~

~~(H) THE STATE SHALL APPROPRIATE SUFFICIENT FUNDS TO REIMBURSE THE FULL AMOUNT OF TAX CREDITS GRANTED UNDER THIS SECTION; AND~~

~~(H) THE STATE, AND NOT THE LOCAL GOVERNMENTS, SHALL BEAR THE BURDEN OF ANY INSUFFICIENCY OF FUNDS TO FULLY REIMBURSE THE COUNTIES FOR PROPERTY TAX CREDITS GRANTED UNDER THIS SECTION.~~

~~(I) THE STATE SHALL PAY THE ENTIRE COST OF PROPERTY TAX CREDITS GRANTED UNDER THIS SECTION.~~

~~(H) THE GOVERNOR SHALL INCLUDE IN THE PROPOSED ANNUAL BUDGET THE AMOUNT NECESSARY TO FULLY REIMBURSE THE COUNTIES FOR THE PROJECTED COST OF PROPERTY TAX CREDITS GRANTED UNDER THIS SECTION. IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT:~~

~~(I) THE STATE SHALL APPROPRIATE SUFFICIENT FUNDS TO REIMBURSE THE FULL AMOUNT OF TAX CREDITS GRANTED UNDER THIS SECTION; AND~~

~~(H) THE STATE, AND NOT THE LOCAL GOVERNMENTS, SHALL BEAR THE BURDEN OF ANY INSUFFICIENCY OF FUNDS TO FULLY REIMBURSE THE COUNTIES FOR PROPERTY TAX CREDITS UNDER THIS SECTION.~~