

(IV) 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, INCLUDING PROCEDURES FOR GRANTING PARTIAL CREDITS FOR ELIGIBILITY FOR LESS THAN A FULL TAXABLE YEAR.

(6) THE ESTIMATED AMOUNT OF ALL TAX CREDITS RECEIVED BY OWNERS UNDER THIS SUBSECTION IN ANY FISCAL YEAR SHALL BE REPORTED BY THE DIRECTOR OF FINANCE OF BALTIMORE CITY AS A "TAX EXPENDITURE" FOR THAT FISCAL YEAR AND SHALL BE INCLUDED IN THE PUBLICATION OF THE CITY'S BUDGET FOR ANY SUBSEQUENT FISCAL YEAR WITH THE ESTIMATED OR ACTUAL CITY PROPERTY TAX REVENUE FOR THE APPLICABLE FISCAL YEAR.

(7) (I) AFTER JUNE 30, 2000, ADDITIONAL OWNERS OF NEWLY CONSTRUCTED DWELLINGS OR FIRST PURCHASED DWELLINGS MAY NOT BE GRANTED A CREDIT UNDER THIS SUBSECTION.

(II) THIS PARAGRAPH DOES NOT APPLY TO AN OWNER'S CONTINUING RECEIPT OF A CREDIT AS ALLOWED IN PARAGRAPH (3) OF THIS SUBSECTION, WITH RESPECT TO A PROPERTY FOR WHICH A TAX CREDIT UNDER THIS SUBSECTION WAS RECEIVED FOR A TAXABLE YEAR ENDING ON OR BEFORE JUNE 30, 2000.

SECTION 2. AND BE IT FURTHER ENACTED, That an ordinance of the Mayor and City Council authorizing tax credits in accordance with this Act shall require:

(1) the development of a method, which shall be approved by the Board of Estimates, for analysis of the public costs and benefits of the tax credits; and

(2) an annual report to the Board of Estimates and to the Mayor and City Council of the results and findings of that analysis.

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

Approved May 26, 1994.

CHAPTER 617

(House Bill 940)

AN ACT concerning

Baltimore City - Property Tax Credit - Increase in Assessments of Homes Due to Improvements

FOR the purpose of authorizing the Mayor and City Council of Baltimore City to grant, by law, a property tax credit against the county property tax imposed on certain