~~and City Council of Baltimore and~~ the governing body of a county or of a municipal corporation to grant tax ~~credit~~ credits against property tax imposed on the value of certain historic properties; ~~excluding Baltimore City from certain provisions;~~ limiting the period over which the tax credits may extend; specifying the standards to be met to qualify for the tax credits; and generally relating to property tax credits for certain improvements to historic properties.

BY adding to
    Article – Tax – Property
    Section 9–204.1
    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

9–204.1.

(A) IN THIS SECTION, "ELIGIBLE IMPROVEMENTS" MEANS SIGNIFICANT IMPROVEMENTS TO, *OR* RESTORATION OR REHABILITATION OF, ~~OR NEW CONSTRUCTION ON ADDITIONS COMPATIBLE WITH~~ HISTORIC PROPERTIES~~, THAT ARE COMPATIBLE WITH SURROUNDING HISTORIC PROPERTIES~~.

~~(B)   THIS SECTION DOES NOT APPLY TO BALTIMORE CITY.~~

~~(B)~~ ~~(C)~~ *(B)* THE GENERAL ASSEMBLY DECLARES THAT IT IS IN THE GENERAL PUBLIC INTEREST TO FOSTER AND ENCOURAGE HISTORIC PRESERVATION ACTIVITIES THROUGH IMPROVEMENT, RESTORATION, *AND* ~~AND~~ REHABILITATION *OF* ~~OF, AND ADDITIONS COMPATIBLE WITH~~ HISTORIC PROPERTY ~~AND COMPATIBLE NEW CONSTRUCTION~~ SO AS TO:

(1) PRESERVE AND PROTECT THE ARCHITECTURAL HERITAGE OF THE STATE AS REPRESENTED BY ITS REMAINING HISTORIC BUILDINGS AND STRUCTURES;

(2) STIMULATE THE POSITIVE ASPECTS OF HISTORIC PRESERVATION, SUCH AS ECONOMIC DEVELOPMENT AND EMPLOYMENT OPPORTUNITIES; AND

(3) IMPLEMENT AND EFFECT LOCAL GOVERNMENT PLANNING ACTIVITIES AIMED AT PRESERVING HISTORIC STRUCTURES, SITES, AND DISTRICTS.

~~(C)~~ ~~(D)~~ *(C)* IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT:

(1) THE TAXATION OF SIGNIFICANT IMPROVEMENTS TO, *AND* RESTORATION OR REHABILITATION OF, ~~AND NEW CONSTRUCTION ON ADDITIONS COMPATIBLE WITH~~ HISTORIC PROPERTIES~~, THAT ARE COMPATIBLE WITH SURROUNDING HISTORIC PROPERTIES~~ BE MAINTAINED, FOR A PERIOD OF UP TO 10