

YEARS, AT ~~THE~~ TAXATION LEVELS NOT GREATER THAN THOSE IN PLACE BEFORE THE ELIGIBLE IMPROVEMENTS IF APPROVED AS PART OF A LOCAL GOVERNMENT PLAN FOR HISTORIC PRESERVATION; ~~AND~~

(2) THE METHODS AND PROCEDURES TO IMPLEMENT A PROGRAM FOR THE PURPOSES OF THIS SECTION BE DETERMINED BY THE APPLICABLE LOCAL GOVERNMENT; ~~AND~~

(3) STATE FINANCIAL ASSISTANCE TO A LOCAL GOVERNMENT NOT BE CONDITIONED UPON THE LOCAL GOVERNMENT IMPLEMENTING A PROGRAM UNDER THIS SECTION.

~~(D)~~ ~~(E)~~ (D) THE MAYOR AND CITY COUNCIL OF BALTIMORE, ~~THE MAYOR AND CITY COUNCIL OF BALTIMORE,~~ THE GOVERNING BODY OF EACH COUNTY, ~~AND~~ THE GOVERNING BODY OF EACH MUNICIPAL CORPORATION MAY:

(1) IMPLEMENT, BY LAW, A PROGRAM THAT PROVIDES FOR A PROPERTY TAX CREDIT ~~EQUAL TO~~ NOT TO EXCEED THE DIFFERENCE BETWEEN:

(I) THE PROPERTY TAX THAT, BUT FOR THE TAX CREDIT, WOULD BE PAYABLE AFTER THE COMPLETION OF ELIGIBLE IMPROVEMENTS; ~~AND~~

(II) THE PROPERTY TAX THAT WOULD BE PAYABLE IF THE ELIGIBLE IMPROVEMENTS WERE NOT MADE; ~~OR~~ AND

(2) ADOPT ANY REQUIREMENTS AND PROCEDURES THAT ARE NECESSARY OR APPROPRIATE TO CARRY OUT THE PURPOSES OF THIS SECTION.

~~(E)~~ ~~(F)~~ (E) A PROPERTY TAX CREDIT PROVIDED FOR UNDER THIS SECTION SHALL:

(1) BE SUBJECT TO ELIGIBILITY REQUIREMENTS NO LESS STRINGENT THAN THOSE APPLICABLE TO CREDITS AUTHORIZED UNDER § 9-204 OF THIS SUBTITLE;

(2) BE FOR A PERIOD THAT DOES NOT EXCEED 10 YEARS FOR EACH PROPERTY;

(3) APPLY TO ELIGIBLE IMPROVEMENTS WHICH ARE:

(I) LOCATED WITHIN THE BOUNDARIES, OF:

1. A PROPERTY LISTED INDIVIDUALLY ON THE NATIONAL REGISTER OF HISTORIC PLACES, OR A NATIONAL REGISTER HISTORIC OR LANDMARK DISTRICT; OR

2. A PROPERTY OR DISTRICT DESIGNATED AS A HISTORIC PROPERTY OR DISTRICT UNDER LOCAL LAW; AND

(II) DETERMINED BY THE LOCAL HISTORIC DISTRICT COMMISSION TO BE COMPATIBLE WITH LOCAL HISTORIC PRESERVATION STANDARDS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.