

~~[(7)](9)~~ property that is owned by the La Vale Lions Club Foundation, Inc.

~~(e) (1)~~ The governing body of Allegany County ~~[shall]~~ MAY grant, ~~BY LAW,~~ a property tax credit under this section against the county property tax imposed on:

(i) property that is:

1. owned directly or indirectly by a bona fide labor union or a corporation whose capital stock is owned only by a bona fide labor union;
2. used only for the mutual benefit of the members of the bona fide labor union; and
3. except as provided in paragraph (2) of this subsection, not used for profit;

(ii) real property that is:

1. owned by a religious organization;
2. leased to the La Vale Athletic Association;
3. located in La Vale; and
4. used only to conduct athletic and recreational programs for youth; ~~[and]~~

~~(iii)~~ real property on which improvements are made to a structure that the governing body of Allegany County has certified to be historically or architecturally significant; ~~AND~~

~~(IV)~~ REAL PROPERTY THAT IS:

1. ~~OWNED BY THE GREATER CUMBERLAND CHAMBER OF COMMERCE;~~
2. ~~KNOWN AS THE BELL TOWER BUILDING; AND~~
3. ~~LOCATED IN CUMBERLAND, MARYLAND.~~

~~(2)~~ Any property under paragraph (1)(i) of this subsection that is commercially rented is taxable to the extent of the commercial use of the property.

~~(3)~~ A property tax credit granted under paragraph (1)(iii) of this subsection shall be:

(i) the following percentage of the increase that is due to the improvement:

1. 100% of the increase in the assessment of the real property in the 1st and 2nd taxable years that the improved structure is subject to the county property tax;

2. 80% of the increase in the assessment of the real property in the 3rd taxable year that the improved structure is subject to the county property tax;