

(V) 10% FOR THE FIFTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT; AND

(VI) 0% FOR EACH TAXABLE YEAR THEREAFTER.

(4) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY MAY PROVIDE ADDITIONAL ELIGIBILITY REQUIREMENTS.

(5) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY MAY PROVIDE FOR PROCEDURES FOR THE SUBMISSION OF AN APPLICATION FOR A PROPERTY TAX CREDIT UNDER THIS SUBSECTION AND THE GRANTING OF THE CREDIT, INCLUDING PROCEDURES FOR THE GRANTING OF A PARTIAL CREDIT FOR PROPERTY QUALIFYING FOR THE CREDIT FOR LESS THAN A FULL TAXABLE YEAR.

(6) A NEWLY CONSTRUCTED MARKET-RATE RENTAL HOUSING PROJECT MAY NOT QUALIFY FOR THE FIRST TAXABLE YEAR OF A TAX CREDIT UNDER THIS SUBSECTION AFTER JUNE 30, 2001.

(7) AN ORDINANCE OF THE MAYOR AND CITY COUNCIL AUTHORIZING TAX CREDITS IN ACCORDANCE WITH THIS SUBSECTION SHALL REQUIRE:

(I) THE DEVELOPMENT OF A METHOD, TO BE APPROVED BY THE BOARD OF ESTIMATES, FOR ANALYSIS OF THE PUBLIC COSTS AND BENEFITS OF THE TAX CREDITS; AND

(II) AN ANNUAL REPORT TO THE BOARD OF ESTIMATES AND TO THE MAYOR AND CITY COUNCIL OF THE RESULTS AND FINDINGS OF THAT ANALYSIS.

SECTION 2: AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved May 25, 1995.

CHAPTER 544

(House Bill 282)

AN ACT concerning

Insurance - Exemption from Regulation - Voluntary Noncontractual Religious Publication Arrangements

FOR the purpose of exempting certain voluntary noncontractual religious publication arrangements from the Insurance Code; ~~defining a voluntary noncontractual religious publication arrangement;~~ specifying certain conditions that must be satisfied in order for an arrangement to be considered a voluntary noncontractual religious publication arrangement for purposes of this Act; specifying a disclaimer notice that must appear on each document distributed by these arrangements; requiring the Secretary of State to submit a certain report; providing for the future codification of certain provisions of this Act; providing for the termination of this