

CHAPTER 403

(Senate Bill 476)

AN ACT concerning

Baltimore City – Urban Renewal – Exemption from Real Property Tax

FOR the purpose of authorizing the City of Baltimore and the developer of a project in an urban renewal area to negotiate a tax exemption and a payment in lieu of Baltimore City property tax for certain real property under certain circumstances; providing that a certain agreement may provide for abating or reducing certain previously imposed property taxes under certain circumstances; defining a certain term; and generally relating to real property taxes in Baltimore City.

BY adding to

Article – Tax – Property

Section 7-504.1

Annotated Code of Maryland

(1994 Replacement Volume and 1995 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Tax – Property

7-504.1.

(A) IN THIS SECTION, "URBAN RENEWAL AREA" MEANS AN URBAN RENEWAL PROJECT THAT IS SO DESIGNATED BY AN URBAN RENEWAL ORDINANCE ENACTED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY UNDER THE BALTIMORE CITY CODE.

(B) REAL PROPERTY UNDER A DEVELOPMENT PLAN THAT IS UNDER CONTINUING DEVELOPMENT IS EXEMPT FROM BALTIMORE CITY PROPERTY TAX IF:

- (1) THE REAL PROPERTY IS LOCATED IN AN URBAN RENEWAL AREA;
- (2) THE REAL PROPERTY IS OWNED BY A PERSON WHO:

(I) IS ENGAGED IN CONSTRUCTING AND OPERATING HOUSING STRUCTURES OR PROJECTS, INCLUDING NONDWELLING COMMERCIAL AND COMMUNITY FACILITIES;

(II) INVESTS A MINIMUM OF \$50,000,000 OF PRIVATE CAPITAL IN THE DEVELOPMENT; AND

(III) DEMONSTRATES TO THE SATISFACTION OF THE BOARD OF ESTIMATES OF BALTIMORE CITY THE FINANCIAL NECESSITY FOR AN AGREEMENT AS AUTHORIZED BY THIS SECTION; AND