

(C) SUBJECT TO SUBSECTION (D) OF THIS SECTION, THE PARTIAL EXEMPTION GRANTED UNDER THIS SECTION:

(1) IS EQUAL TO 95% OF THE ASSESSMENT OF THE PROPERTY; AND

(2) SHALL APPLY ONLY TO PROPERTY PLACED IN SERVICE AS A PART OF A CERTIFIED COAL POLLUTION CONTROL FACILITY OR A COAL WASTE DISPOSAL POWER PROJECT, FOR WHICH ALL NECESSARY PERMITS, INCLUDING A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY, ARE ISSUED ON OR AFTER JANUARY 1, 1997.

(D) IF A CERTIFIED COAL POLLUTION CONTROL FACILITY PRODUCES A PROFITABLE BY-PRODUCT OR IF A PART OF THE FACILITY IS REQUIRED FOR THE OPERATION OF THE BUSINESS WITHOUT REGARD TO STATE AND FEDERAL AIR ~~AND~~ QUALITY, WATER QUALITY, AND EFFLUENT REQUIREMENTS, THE PARTIAL EXEMPTION UNDER THIS SECTION APPLIES ONLY TO THAT PORTION OF THE VALUE OF THE FACILITY ATTRIBUTABLE TO POLLUTION CONTROL ACTIVITY.

(E) IF A CERTIFIED COAL POLLUTION CONTROL FACILITY INCLUDES THE REPLACEMENT, REPAIR, OR RETROFIT OF EQUIPMENT THAT WAS SUBJECT TO PROPERTY TAX ON OR BEFORE DECEMBER 31, 1996, THE PARTIAL EXEMPTION UNDER THIS SECTION SHALL BE REDUCED BY THE REPLACEMENT VALUE OF EXISTING EQUIPMENT THAT IS REPLACED.

~~(E)~~ (F) (1) THE DEPARTMENT SHALL ADOPT REGULATIONS TO ADMINISTER THE EXEMPTION UNDER THIS SECTION.

(2) THE REGULATIONS ADOPTED UNDER THIS SUBSECTION SHALL PROVIDE FOR THE METHOD FOR ALLOCATION OF VALUES REQUIRED UNDER ~~SUBSECTION (D)~~ SUBSECTIONS (D) AND (E) OF THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1996.

Approved May 14, 1996.

CHAPTER 520

(House Bill 1103)

AN ACT concerning

Academic Facilities Bonding Authority

FOR the purpose of approving certain projects for the development and improvement of certain academic facilities for the University of Maryland System; *providing that the intent of the General Assembly is that the amount of academic facilities bonds that may be issued for the University of Maryland System may not exceed a certain amount in Fiscal Year 1998 and all years thereafter*; and approving the issuance of bonds by the University of Maryland System for financing the projects.