

unit of the Executive Branch that functions in the Department of Housing and Community Development; specifying the composition of the Authority and the terms of the Authority members; specifying the powers and duties of the Authority; requiring the Department to dedicate certain staff to the Authority in accordance with the State budget; allowing certain units of government to detail staff to recognized or certified heritage areas under certain circumstances; providing that employees of units of State government that are dedicated to the Authority or detailed to recognized or certified heritage areas retain a certain status under certain circumstances; establishing a Maryland System of Heritage Areas; providing for the designation of recognized heritage areas and certified heritage areas; providing that a certain area is the initial certified heritage area; requiring certain heads of units of State government and certain units of State government to take certain actions concerning recognized heritage areas and certified heritage areas; requiring the preparation of certain management plans; authorizing the award of certain grants and loans; establishing a Maryland Heritage Areas Authority Financing Fund; providing for the sources and uses of the Fund; authorizing the Authority to issue certain bonds under certain circumstances; *prohibiting the Authority from issuing certain tax-exempt bonds; limiting the aggregate principal balance of the bonds that the Authority may have outstanding and unpaid at any time; exempting the bonds from taxation by the State and local governments;* providing for the issuance, sale, and repayment of the bonds; ~~authorizing certain tax credits against the State income tax;~~ allowing certain credits against certain State taxes for certain amounts expended in the rehabilitation of certain structures; repealing a subtraction modification under the income tax for certain expenses for the rehabilitation of certain structures; ~~allowing certain credits against the State income tax for certain wages paid by certain business entities to certain employees; providing for the allocation~~ *authorizing the transfer of certain funds from the State's share of Program Open Space funds to the Maryland Heritage Areas Authority Financing Fund; restricting the use of certain funds allocated to the Maryland Heritage Areas Authority Financing Fund;* providing for certain property tax credits; providing a certain administrative appeal from certain actions of the Authority; providing that certain provisions of law governing the Maryland Heritage Areas Authority, and the Maryland Heritage Areas ~~Financing Authority Financing Fund,~~ shall be construed in a certain manner; defining certain terms; providing for the application of certain provisions of this Act; and generally relating to the preservation of heritage areas in the State, the Maryland Heritage Areas Authority, the Maryland Heritage Areas Authority Financing Fund, and the designation of, management of, and benefits to persons ~~in~~ *in*, recognized heritage areas and certified heritage areas.

BY adding to

Article – Financial Institutions

Section 13-1101 through ~~13-1125~~ 13-1124, inclusive, to be under the new subtitle “Subtitle 11. Heritage Areas”

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

BY adding to

Article 48A – Insurance Code