

(B) THE PROPERTY TAX EXEMPTION UNDER THIS SECTION ONLY APPLIES FOR ANY TAXABLE YEAR FOR WHICH AND TO THE EXTENT THAT A PROPERTY TAX EXEMPTION IS GRANTED BY THE GOVERNING BODY OF A COUNTY UNDER § 8-302 OF THIS ARTICLE.

8-302.

(A) For purposes of the county property tax only, in any county in which authorized by the governing body of the county, an improved ~~airplane landing strip~~ AIRCRAFT LANDING AREA may not be assessed to the owner of the real property on which it is located if the landing ~~strip~~ AREA is:

- (1) located on privately owned land;
- (2) used by the public; and
- (3) licensed under Title 5 of the Transportation Article.

(B) THE PROPERTY ELIGIBLE FOR AN EXEMPTION UNDER SUBSECTION (A) OF THIS SECTION MAY INCLUDE AN APPROACH ZONE AND TAXIWAY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1996, and shall be applicable to all taxable years beginning after June 30, 1996.

Approved May 23, 1996.

CHAPTER 657

(House Bill 1306)

AN ACT concerning

Limited Liability Company Reform Act of 1996 Companies - Number of Required Members Upon Dissolution

FOR the purpose of ~~altering the requirement that a limited liability company be formed by two or more persons by allowing formation by any person; allowing a limited liability company to continue to carry on its business following dissolution if there is at least one remaining member and the remaining member consents; clarifying the manner of determining the fair market value of a person's interest in a limited liability company for certain purposes; providing for the effect of an assignment, pledge, or granting of an encumbrance in a member's interest in a limited liability company on the member and assignee; repealing certain provisions relating to the liability of members of limited liability companies who perform professional services; providing that certain provisions limiting the personal liability of a member of a limited liability company do not affect the liability of the member for certain debts and obligations under certain circumstances; repealing certain limitations on the authority of a member of a limited liability company; exempting certain limited liability companies from the requirement to file a State income tax return; requiring that the profit or loss of certain limited liability companies be reflected on the income tax returns filed by the owners of the limited liability companies; exempting~~