

property tax credit for certain real property owned or occupied by a commercial or industrial business.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 9-315

Annotated Code of Maryland

(1994 Replacement Volume and 1996 Supplement)

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

Article - Tax - Property

9-315.

(a) The governing body of Howard County may grant, by law, a property tax credit under this section against the county property tax imposed on:

(1) property that:

(i) is owned by any community association;

(ii) is used for community, civic, educational, library, or park purposes;

and

(iii) is not a swimming pool, tennis court, or similar recreational facility;

(2) real property that is subject to the county's agricultural land preservation program; and

(3) subject to subsections (b) and (c) of this section, real property that is new construction or an improvement to real property [of] OWNED OR OCCUPIED BY a commercial or industrial business that:

(i) is currently or will be doing business in Howard County;

(ii) will employ at least 12 additional full-time local employees by the second year in which the credit is allowed, not including any employee filling a job created when a job function is shifted from an existing location in the State to the location of the new construction or improvement; and

(iii) makes a substantial investment in Howard County, which may be:

1. the acquisition of a building, land, or equipment that totals at least \$2,000,000; or

2. the creation of 10 positions with salaries greater than the current average annual wage in Howard County.

(b) In establishing a tax credit under subsection (a)(3) of this section, the governing body of Howard County: