

real property and personal property; providing for the eligibility criteria for the property tax credit including requirements for the construction, expansion, or lease of a certain minimum number of square feet on which the business entity conducts its business and the creation of a certain minimum number of new permanent full-time positions; prohibiting the property tax credit to be granted under certain circumstances; providing for the computation of the property tax credit; requiring a certain notification; requiring certain lessors to reduce a certain liability of certain lessees; ~~authorizing~~ requiring the governing body of the county or municipal corporation to provide, by law, for certain other provisions to implement the property tax credit; ~~requiring the State to reimburse a county or municipal corporation for certain amounts in a certain manner~~; granting a State tax credit against the individual or corporate income tax, insurance premium tax, financial institution franchise tax, or the public service franchise tax, under certain conditions; providing for the computation of certain State tax credits; prohibiting the application of a certain State tax credit more than once; providing for the carryover of certain excess State tax credits; requiring the adoption of certain regulations; defining certain terms; ~~and generally relating to a property tax credit for certain property owned or leased by~~ providing for the application and termination of this Act; and generally relating to certain tax credits for certain businesses that create new jobs.

BY adding to

Article - Tax - Property

Section 9-229

Annotated Code of Maryland

(1994 Replacement Volume and 1996 Supplement)

BY adding to

Article - Insurance

Section 6-115

Annotated Code of Maryland

(1995 Volume and 1996 Supplement)

(As enacted by Chapter 36 of the Acts of the General Assembly of 1995)

BY adding to

Article - Tax - General

Section 8-216, 8-413, and 10-704.7

Annotated Code of Maryland

(1988 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

9-229.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.