

CHAPTER 700

(House Bill 931)

AN ACT concerning

Montgomery County - Property Tax Credits - Optional Impact Tax Credit

MC 722-97

FOR the purpose of authorizing the governing body of Montgomery County to grant, by law, a property tax credit for certain real property for which the county has determined that a development impact tax credit exceeds the amount that can be used under county law.

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 9-317(c)(1)

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

9-317.

(c) (1) The governing body of Montgomery County may grant, by law, a property tax credit under this section against the county property tax imposed on:

(i) real property on which an improvement is made to an existing structure in a neighborhood improvement plan area that the governing body of Montgomery County determines to be a special target area for residential, business, and community redevelopment because of blight or deterioration; [and]

(ii) real property that is:

1. owned by Bannockburn Cooperators, Incorporated;
2. leased by Bannockburn Community Club, Incorporated; and
3. used only for community, civic, educational, and recreational purposes and to promote social welfare; ~~AND~~ OR

(III) REAL PROPERTY FOR WHICH THE COUNTY HAS DETERMINED THERE ARE DEVELOPMENT IMPACT TAX CREDITS THAT EXCEED THE AMOUNT THAT CAN BE USED UNDER COUNTY LAW.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1997.

Approved May 22, 1997.