

(II) NOTIFY THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT.

(3) IF A TAXING JURISDICTION ELECTS TO PARTICIPATE IN THE BROWNFIELDS REVITALIZATION INCENTIVE PROGRAM, THE PROPERTY TAX CREDITS UNDER THIS SECTION SHALL ALSO APPLY TO THE STATE PROPERTY TAX IN THAT JURISDICTION IN THE SAME PERCENTAGE AND FOR THE SAME DURATION AS PROVIDED FOR THE PROPERTY TAX OF THE TAXING JURISDICTION.

(E) FOR EACH OF THE 5 TAXABLE YEARS IMMEDIATELY FOLLOWING THE FIRST REVALUATION OF THE PROPERTY AFTER COMPLETION OF A VOLUNTARY CLEANUP OR CORRECTIVE ACTION PLAN OF A BROWNFIELDS SITE, EACH TAXING JURISDICTION WHERE A QUALIFIED BROWNFIELDS SITE IS LOCATED SHALL:

(1) GRANT A PROPERTY TAX CREDIT AGAINST THE PROPERTY TAX IMPOSED ON THE QUALIFIED BROWNFIELDS SITE IN AN AMOUNT EQUAL TO 50% OF THE PROPERTY TAX ATTRIBUTABLE TO THE INCREASE IN THE ASSESSMENT OF THE QUALIFIED BROWNFIELDS SITE, INCLUDING IMPROVEMENTS ADDED TO THE SITE WITHIN THE 5-YEAR PERIOD AS PROVIDED UNDER THIS SUBSECTION, OVER THE ASSESSMENT OF THE QUALIFIED BROWNFIELDS SITE BEFORE THE VOLUNTARY CLEANUP; AND

(2) CONTRIBUTE TO THE BROWNFIELDS REVITALIZATION INCENTIVE FUND UNDER ARTICLE 83A, § 3-904 OF THE CODE, 30% OF THE PROPERTY TAX ATTRIBUTABLE TO THE INCREASE IN THE ASSESSMENT OF THE BROWNFIELDS SITE, INCLUDING IMPROVEMENTS ADDED TO THE SITE WITHIN THE 5-YEAR PERIOD AS PROVIDED UNDER THIS SUBSECTION, OVER THE ASSESSMENT OF THE QUALIFIED BROWNFIELDS SITE BEFORE THE VOLUNTARY CLEANUP.

(F) A TAXING JURISDICTION MAY GRANT A PROPERTY TAX CREDIT UP TO AN ADDITIONAL 20% OF THE REMAINING PROPERTY TAX ATTRIBUTABLE TO THE INCREASE IN THE ASSESSMENT OF THE QUALIFIED BROWNFIELDS SITE INCLUDING IMPROVEMENTS ADDED TO THE SITE OVER THE ASSESSMENT OF THE QUALIFIED BROWNFIELDS SITE BEFORE THE VOLUNTARY CLEANUP.

(G) (1) A CREDIT UNDER THIS SECTION MAY NOT BE CALCULATED ON AN INCREASE IN ASSESSMENT DUE TO THE TERMINATION OF A USE VALUE UNDER §§ 8-209 THROUGH 8-217 OR §§ 8-220 THROUGH 8-225 OF THIS ARTICLE.

(2) IF THE QUALIFIED BROWNFIELDS SITE ON WHICH THE VOLUNTARY CLEANUP IS COMPLETED HAD A USE VALUE IMMEDIATELY BEFORE THE CLEANUP, THE CREDIT SHALL BE CALCULATED ON AN ASSESSMENT AS IF THE PARCEL HAD BEEN VALUED AT MARKET VALUE.

(H) IN A DESIGNATED ENTERPRISE ZONE, ~~THE STATE OR~~ A TAXING JURISDICTION MAY EXTEND THE TAX CREDIT AUTHORIZED UNDER THIS SECTION UP TO AN ADDITIONAL 5 YEARS.

(I) A PROPORTIONAL SHARE OF A TAXING JURISDICTION'S CONTRIBUTION FOR EACH QUALIFIED BROWNFIELDS SITE TO THE BROWNFIELDS REVITALIZATION FUND UNDER SUBSECTION (E)(2) OF THIS SECTION SHALL BE DESIGNATED FOR