

Annotated Code of Maryland

(1994 Replacement Volume and 1998 Supplement)

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

Article - Tax - Property

7-504.3.

~~(A) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY PROVIDE BY LAW FOR AN EXEMPTION FROM THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX, IN PART OR IN FULL, IMPOSED ON A VACANT OR UNDERUTILIZED COMMERCIAL BUILDING IF THE BUILDING:~~

~~(1) WAS BUILT PRIMARILY FOR OFFICE, INDUSTRIAL, OR OTHER COMMERCIAL PURPOSES;~~

~~(2) WAS LAST USED FOR OFFICE, INDUSTRIAL, OR OTHER COMMERCIAL PURPOSES; AND~~

~~(3) IS RENOVATED FOR USE PRIMARILY AS HOUSING.~~

~~(B) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY ESTABLISH CONDITIONS FOR THE GRANTING OF A PROPERTY TAX EXEMPTION UNDER THIS SECTION, INCLUDING:~~

~~(1) ELIGIBILITY CRITERIA;~~

~~(2) APPLICATION PROCEDURES; AND~~

~~(3) PROVISIONS FOR A PAYMENT IN LIEU OF TAXES TO THE COUNTY OR MUNICIPAL CORPORATION BY THE RECIPIENT OF THE EXEMPTION.~~

~~(C) IF THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION GRANTS A PROPERTY TAX EXEMPTION UNDER THIS SECTION, IT MAY NOT ALSO GRANT A PROPERTY TAX CREDIT UNDER § 9-232 OF THIS ARTICLE FOR THE SAME BUILDING.~~

9-233.

(A) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL PROPERTY CONTAINING A VACANT OR UNDERUTILIZED COMMERCIAL BUILDING THAT:

(1) WAS BUILT PRIMARILY FOR OFFICE, INDUSTRIAL, OR OTHER COMMERCIAL PURPOSES;

(2) WAS LAST USED FOR OFFICE, INDUSTRIAL, OR OTHER COMMERCIAL PURPOSES; AND

(3) IS RENOVATED FOR USE PRIMARILY AS HOUSING.