

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved April 13, 1999.

CHAPTER 29

(Senate Bill 71)

AN ACT concerning

State Personal Property Tax - Exemption

FOR the purpose of exempting all personal property from the State property tax; repealing the requirement that the Board of Public Works certify a zero rate of State taxation on personal property; providing for the application of this Act; and generally relating to the State personal property tax.

BY repealing and reenacting, with amendments,

Article - State Finance and Procurement

Section 8-134

Annotated Code of Maryland

(1995 Replacement Volume and 1998 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 7-301

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 - State Finance and Procurement

8-134.

(a) (1) Subject to the provisions of subsection (b) of this section, on or before May 1 of each year, the Board shall certify to the governing body of each county the rate of State tax on assessable property needed to meet the debt service requirements during the next taxable year on all the State bonds that the Board anticipates will be outstanding during that year.

[(2) For property that is described in § 7-301 of the Tax - Property Article, the Board shall certify a rate of \$0 per \$100 of assessment.

(3) For all other property, including operating real property, the Board shall certify a separate rate per \$100 of assessment.