

~~PERSONAL PROPERTY PURCHASED FOR USE IN CONSTRUCTING, EXPANDING, OR REHABILITATING INDUSTRIAL OR COMMERCIAL REAL PROPERTY LOCATED IN AN AREA DESIGNATED AS AN INTENSIVE CARE AREA UNDER ARTICLE 83A, § 5-402 OF THE CODE, TO THE EXTENT THE TANGIBLE PERSONAL PROPERTY BECOMES AN INTEGRAL COMPONENT PART OF THE REAL PROPERTY.~~

~~(B) (1) EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, A PERSON SHALL CLAIM THE CREDIT UNDER THIS SECTION ON THE PERSON'S SALES AND USE TAX RETURN WITHIN 4 YEARS AFTER THE DUE DATE OF THE SALES AND USE TAX RETURN FOR THE PERIOD DURING WHICH THE SALES AND USE TAX ON THE PURCHASE WAS PAID.~~

~~(2) A CLAIM FOR A CREDIT UNDER THIS SECTION SHALL BE MADE IN THE MANNER THAT THE COMPTROLLER REQUIRES BY REGULATION.~~

~~(C) THE COMPTROLLER BY REGULATION SHALL PROVIDE FOR REFUNDS IN LIEU OF THE CREDIT ALLOWED UNDER THIS SECTION FOR PERSONS WHOSE ANNUAL SALES AND USE TAX PAYMENTS TO THE COMPTROLLER ARE INSUFFICIENT TO USE THE FULL AMOUNT OF THE CREDIT WITHIN 1 YEAR.~~

Article - Tax - Property

9-103.

(a) (6) (I) "Qualified property" means real property that is:

[(i)] 1. not used for residential purposes;

[(ii)] 2. used in a trade or business by a business entity that meets the requirements of Article 83A, § 5-404 of the Code; and

[(iii)] 3. located in an enterprise zone that is designated under Article 83A, § 5-402 of the Code.

(II) "QUALIFIED PROPERTY" INCLUDES PERSONAL PROPERTY ON OR REAL PROPERTY THAT IS LOCATED IN A FOCUS AREA AS DEFINED IN ARTICLE 83A, § 5-401 OF THE CODE.

(d) (4) FOR QUALIFIED PROPERTY LOCATED IN A FOCUS AREA, THE APPROPRIATE GOVERNING BODY SHALL CALCULATE THE AMOUNT OF THE TAX CREDIT UNDER THIS SECTION EQUAL TO 80% OF THE AMOUNT OF PROPERTY TAX IMPOSED ON THE ELIGIBLE ASSESSMENT OF THE QUALIFIED PROPERTY FOR EACH OF THE 10 TAXABLE YEARS FOLLOWING THE CALENDAR YEAR IN WHICH THE PROPERTY INITIALLY BECOMES A QUALIFIED PROPERTY.

SECTION 2. AND IT BE FURTHER ENACTED, That the Governor shall establish a task force composed of representatives of the Department of Business and Economic Development and other State and local agencies with an interest in the effective operation of the State's Enterprise Zone program to study the effectiveness of the program and how it compares to the programs of other states and to report its findings to the Governor and, in accordance with § 2-1246 of the State Government Article, the General Assembly on or before December 1, 1999.