

FOR the purpose of authorizing the governing body of Talbot County to grant, by law, a property tax credit against the county property tax imposed on certain real property owned or occupied by certain businesses; clarifying the rights of the governing body of Talbot County regarding any property tax credit that is granted; and generally relating to an optional property tax credit against the county property tax imposed on certain real property in Talbot County.

BY adding to

Article - Tax - Property

Section 9-322(c)

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

9-322.

(C) (1) THE GOVERNING BODY OF TALBOT COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY PROPERTY TAX IMPOSED ON REAL PROPERTY THAT IS:

(I) OWNED OR OCCUPIED BY A COMMERCIAL OR INDUSTRIAL BUSINESS THAT IS CURRENTLY OR WILL BE DOING BUSINESS IN TALBOT COUNTY; AND

(II) NEW CONSTRUCTION OR A SUBSTANTIAL IMPROVEMENT TO THE REAL PROPERTY.

(2) THE GOVERNING BODY OF TALBOT COUNTY MAY:

(I) SET, BY LAW, THE AMOUNT, TERMS, SCOPE, AND DURATION OF A CREDIT GRANTED UNDER PARAGRAPH (1) OF THIS SUBSECTION;

(II) ADOPT ANY PROVISION NECESSARY TO ADMINISTER A CREDIT GRANTED UNDER PARAGRAPH (1) OF THIS SUBSECTION; AND

(III) PROVIDE FOR ANY OTHER RESTRICTION OR CONDITION CONSIDERED DESIRABLE ON THE GRANTING OF A CREDIT UNDER PARAGRAPH (1) OF THIS SUBSECTION.

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

Approved May 13, 1999.