

SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1999.

Approved May 27, 1999.

CHAPTER 527

(Senate Bill 161)

AN ACT concerning

Property Tax - Baltimore City - Repeal of Property Tax Exemption

FOR the purpose of repealing a certain exemption from the property tax on certain property located in Baltimore City; and generally relating to a certain property tax exemption.

BY repealing

Article - Tax - Property

Section 7-504.1

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

[7-504.1.

(a) In this section, "urban renewal area" means an urban renewal project that is so designated by an urban renewal ordinance enacted by the Mayor and City Council of Baltimore City under the Baltimore City Code.

(b) Real property under a development plan that is under continuing development is exempt from Baltimore City property tax if:

(1) the real property is located in an urban renewal area;

(2) the real property is owned by a person who:

(i) is engaged in constructing and operating housing structures or projects, including nondwelling commercial and community facilities;

(ii) invests a minimum of \$50,000,000 of private capital in the development; and

(iii) demonstrates to the satisfaction of the Board of Estimates of Baltimore City the financial necessity for an agreement as authorized by this section; and