

notwithstanding the filing of the petition, but it shall be repealed thirty days after having been rejected by a majority of the registered voters voting thereon.

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

Approved May 27, 1999.

CHAPTER 643

(House Bill 559)

AN ACT concerning

Baltimore City - Property Tax - Exemption for ~~New Construction of Commercial and Multifamily Residential Property~~ Economic Development Projects

FOR the purpose of providing for a certain exemption from county property tax for certain ~~newly constructed commercial and multifamily residential property~~ economic development projects located in certain urban renewal areas in certain parts of Baltimore City; providing a certain tax exemption for certain existing commercial property; setting forth certain requirements in order to qualify for the property tax exemption; defining a certain ~~term~~ terms; requiring a certain report; stating the intent of the General Assembly; making this Act an emergency measure; and generally relating to a property tax exemption for certain property located in Baltimore City.

BY adding to

Article - Tax - Property

Section 7-504.3 ~~and 7-504.4~~

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) (1) IN THIS SECTION; THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "ECONOMIC DEVELOPMENT PROJECT" MEANS A REAL ESTATE DEVELOPMENT PROJECT CONSISTING FOR WHICH A PAYMENT IN LIEU OF TAXES AGREEMENT WAS ENTERED INTO PRIOR TO JUNE 30, 1999, IN ACCORDANCE WITH § 7-504.1 OF THIS SUBTITLE OR THAT CONSISTS OF NEWLY CONSTRUCTED OR REHABILITATED COMMERCIAL OR MULTIFAMILY RESIDENTIAL PROPERTY THAT IF THE REAL ESTATE DEVELOPMENT PROJECT: