

the governing body of a county or of a municipal corporation to limit eligibility for the credit or otherwise provide additional requirements for eligibility or additional limitations for the tax credit; and generally relating to enabling authority for counties and municipal corporations to grant certain property tax ~~credit for~~ credits for real property that is rehabilitated.

BY adding to

Article - Tax - Property

Section 9-236

Annotated Code of Maryland

(1994 Replacement Volume and 1999 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

9-236.

(A) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL PROPERTY THAT IS REHABILITATED UNDER REGULATIONS ADOPTED BY THE GOVERNING BODY.

(B) (1) A PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION MAY NOT EXTEND BEYOND THE FIRST 10 YEARS AFTER THE REHABILITATION IS COMPLETED.

(2) THE AMOUNT OF A TAX CREDIT GRANTED UNDER THIS SECTION MAY NOT EXCEED THE PROPERTY TAX INCREASE ATTRIBUTABLE TO THE INCREASE IN THE ASSESSMENT OF THE REAL PROPERTY OVER THE ASSESSMENT BEFORE THE REAL PROPERTY IS REHABILITATED.

(C) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION MAY, BY LAW:

(1) SUBJECT TO THE LIMITATIONS UNDER SUBSECTION (B) OF THIS SECTION, PROVIDE FOR THE AMOUNT AND DURATION OF A PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION;

(2) LIMIT ELIGIBILITY FOR THE CREDIT TO REAL PROPERTY USED FOR SPECIFIED PURPOSES OR TO REAL PROPERTY LOCATED IN DESIGNATED REVITALIZATION AREAS; OR

(3) OTHERWISE PROVIDE ADDITIONAL REQUIREMENTS FOR ELIGIBILITY OR ADDITIONAL LIMITATIONS FOR A TAX CREDIT GRANTED UNDER THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2000.

Approved May 11, 2000.