

CHAPTER 489
(House Bill 830)

AN ACT concerning

Municipal ~~Local~~ Revitalization Property Tax Credits - Rehabilitated Real Property

FOR the purpose of authorizing the Mayor and City Council of Baltimore City or the governing body of a county or of a municipal corporation to grant, by law, a property tax credit for real property that is rehabilitated under regulations adopted by the governing body; limiting the amount of the credit and the period for which the credit may be granted; authorizing the Mayor and City Council of Baltimore City or the governing body of a county or of a municipal corporation to provide for the amount and duration of the property tax credit, subject to certain limits; authorizing the Mayor and City Council of Baltimore City or 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.