

(h) Each governing body that grants a property tax credit under this section shall submit to the Department a copy of the law granting the credit.

(1) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, TO THE EXTENT THAT A COUNTY GRANTS A TAX CREDIT UNDER THIS SECTION FOR MANUFACTURING PERSONAL PROPERTY DESCRIBED IN § 7-225 OF THIS ARTICLE, THE PROPERTY MAY NOT BE TREATED AS TAXABLE PROPERTY FOR THE PURPOSE OF COMPUTING ANY PAYMENTS OF STATE AID TO EDUCATION UNDER § 5-202 OF THE EDUCATION ARTICLE OR OTHER PAYMENTS OF STATE AID TO COUNTIES OR MUNICIPAL CORPORATIONS THAT BY LAW ARE BASED ON THE ASSESSMENT OF PROPERTY.

(2) PARAGRAPH (1) OF THIS SUBSECTION DOES NOT APPLY TO ANY MANUFACTURING PERSONAL PROPERTY UNLESS THE COUNTY THAT GRANTS A TAX CREDIT UNDER THIS SECTION FOR THE PROPERTY SUBMITS TO THE DEPARTMENT, ON OR BEFORE OCTOBER 31 OF THE TAXABLE YEAR FOR WHICH THE CREDIT IS GRANTED:

(I) THE INFORMATION REQUIRED UNDER § 9-201(B) OF THIS SUBTITLE REGARDING THE TAX CREDIT; AND

(II) AN ITEMIZED LIST OF THE PROPERTY TAX CREDITS GRANTED FOR PROPERTY.

9-302.

(i) (1) The governing body of Allegany County may grant a county property tax credit or exemption for machinery and equipment used in manufacturing, assembling, processing, or refining products for sale or in the generation of electricity and may define, fix, or limit the amount, terms, scope, and duration of any credit or exemption provided for or affirmed under this subsection.

(2) TO THE EXTENT THAT A TAX CREDIT OR EXEMPTION IS GRANTED UNDER THIS SUBSECTION FOR MACHINERY AND EQUIPMENT USED IN MANUFACTURING, ASSEMBLING, PROCESSING, OR REFINING PRODUCTS FOR SALE, THE PROPERTY MAY NOT BE TREATED AS TAXABLE PERSONAL PROPERTY FOR THE PURPOSE OF COMPUTING ANY PAYMENTS OF STATE AID TO EDUCATION UNDER § 5-202 OF THE EDUCATION ARTICLE OR OTHER PAYMENTS OF STATE AID TO COUNTIES OR MUNICIPAL CORPORATIONS THAT BY LAW ARE BASED ON THE ASSESSMENT OF PROPERTY.

(3) TO THE EXTENT THAT A TAX CREDIT OR EXEMPTION IS GRANTED UNDER THIS SUBSECTION FOR MACHINERY AND EQUIPMENT THAT IS USED IN THE GENERATION OF ELECTRICITY FOR A FACILITY THAT STARTED GENERATING ELECTRICITY PRIOR TO JUNE 1, 2000, THE PROPERTY MAY NOT BE TREATED AS TAXABLE PERSONAL PROPERTY FOR THE PURPOSE OF COMPUTING ANY PAYMENTS OF STATE AID TO EDUCATION UNDER § 5-202 OF THE EDUCATION ARTICLE OR OTHER PAYMENTS OF STATE AID TO COUNTIES OR MUNICIPAL CORPORATIONS THAT BY LAW ARE BASED ON THE ASSESSMENT OF PROPERTY.