

CHAPTER 501

(Senate Bill 86)

AN ACT concerning

~~Kent County~~— Tax Credits - New or Expanded Business Premises

FOR the purpose of altering certain qualifications for certain tax credits in ~~Kent County~~ certain counties by specifying the number of individuals employed by certain businesses in certain new permanent full-time positions; and generally relating to a certain tax credit for certain new or expanded business premises in ~~Kent County~~ certain counties.

BY repealing and reenacting, without amendments,

Article - Tax - Property

Section 9-230(b)

Annotated Code of Maryland

(1994 Replacement Volume and 1999 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 9-230(c)

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

9-230.

(b) (1) The Mayor and City Council of Baltimore City or the governing body of a county or of a municipal corporation may enact legislation necessary to grant either property tax credits, enhanced property tax credits, or both types of property tax credits against the county or municipal corporation property tax imposed on real property owned or leased by business entities that meet the requirements specified for the applicable tax credit under this section and on personal property owned by business entities that meet the requirements specified under this section.

(2) (i) If a property tax credit is granted under paragraph (1) of this subsection, a business entity that meets the requirements for the property tax credit under this section and obtains certification from the county or municipal corporation may claim a State tax credit against the individual or corporate income tax, insurance premiums tax, or financial institution franchise tax as provided under subsection (c)(3) of this section.

(ii) If an enhanced property tax credit is granted under this section and a business entity and its affiliates meet the requirements for the enhanced