

CHAPTER 653

(House Bill 918)

AN ACT concerning

Montgomery County - Property Tax and Income Taxes - Neighborhood Stabilization Credits

MC 17-00

FOR the purpose of authorizing the governing body of Montgomery County to grant, by law, a property tax credit against county property tax imposed on certain owner-occupied, residential real property; allowing certain property owners a credit against State income tax for certain property tax paid; providing for the eligibility criteria for the credit; providing for the phaseout of the credit; specifying the taxable year in which the tax credit is first applicable; requiring the County Executive of Montgomery County to hold a public hearing prior to final designation of eligible areas; requiring approval by a municipality's governing body of a designated geographic area located within the municipality; providing that the tax credit granted under this Act terminates on the sale of the property granted the credit; authorizing the new property owner to apply for the property tax credit and be granted the tax credit if certain conditions are met; providing for the method of selection for geographic areas eligible to receive the credit; providing for the applicability of this Act; defining a certain term; and generally relating to credits against certain county property taxes and the State income tax for property tax paid for certain residential real property.

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 10-707(a) and (b)

Annotated Code of Maryland

(1997 Replacement Volume and 1999 Supplement)

BY adding to

Article - Tax - Property

Section 9-317(e)

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 - General

10-707.

(a) An individual may claim a credit against the State income tax for a taxable year in the amount specified in subsection (b) of this section for property tax paid in