

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 phase-out of the credit; specifying the taxable year in which the tax credit is first applicable; requiring the County Executive of Prince George's County to hold a public hearing prior to final designation of eligible areas; providing for the method of and criteria for selection of geographic areas eligible to receive the credit; providing for the termination of the property tax credit on the sale of the property; providing for the applicability of this Act; 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 9-318(d)

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 that taxable year for owner-occupied, residential real property that is granted a property tax credit under § 9-318(D) OR § 9-326 of the Tax - Property Article.

(b) The credit shall equal the amount of the property tax credit granted for property tax paid under § 9-318(D) OR § 9-326 of the Tax - Property Article.

Article - Tax - Property

9-318.

(D) (1) THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY PROPERTY TAX IMPOSED ON OWNER-OCCUPIED, RESIDENTIAL REAL PROPERTY THAT IS PURCHASED FROM JULY 1, 2000 THROUGH JUNE 30, 2002, SPECIFIC TO TWO GEOGRAPHIC AREAS OF PRINCE GEORGE'S COUNTY THAT: