

Article - Tax - Property

9-229.

(b) (1) (I) A taxing jurisdiction may elect to participate in the Brownfields Revitalization Incentive Program under Article 83A, Title 3, Subtitle 9 of the Code THROUGH THE ENACTMENT OF LEGISLATION THAT GRANTS PROPERTY TAX CREDITS IN ACCORDANCE WITH THE REQUIREMENTS OF THIS SECTION.

(II) IF A TAXING JURISDICTION ELECTS TO PARTICIPATE IN THE PROGRAM IN ACCORDANCE WITH THIS SECTION, THE TAXING JURISDICTION SHALL NOTIFY THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT.

(2) If a taxing jurisdiction elects to participate in the Brownfields Revitalization Incentive Program, the taxing jurisdiction shall:

(i) enact the necessary legislation to grant the property tax credits established under this section; and

(ii) notify the Department of Business and Economic Development.

(3) If a taxing jurisdiction elects to participate in the Brownfields Revitalization Incentive Program IN ACCORDANCE WITH THIS SECTION, the property tax credits under this section shall also apply to the State property tax in that jurisdiction in the same percentage and for the same duration as provided for the property tax of the taxing jurisdiction.

(c) For each of the 5 taxable years immediately following the first revaluation of the property after completion of a voluntary cleanup or corrective action plan of a brownfields site, each PARTICIPATING taxing jurisdiction where a qualified brownfields site is located shall:

(1) grant a property tax credit against the property tax imposed on the qualified brownfields site in an amount equal to 50% of the property tax attributable to the increase in the assessment of the qualified brownfields site, including improvements added to the site within the 5-year period as provided under this subsection, over the assessment of the qualified brownfields site before the voluntary cleanup; and

(2) contribute to the Brownfields Revitalization Incentive Fund under Article 83A, § 3-904 of the Code, 30% of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the 5-year period as provided under this subsection, over the assessment of the qualified brownfields site before the voluntary cleanup.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 83A - Department of Business and Economic Development

5-1401.

(f) (1) "Brownfields site" means: