

(j) Whenever the Mayor and City Council of Baltimore, as lessor, leases its property within the development district, the property shall be assessed and taxed in the same manner as privately owned property, and the lease or contract shall provide that the lessee shall pay taxes or payments in lieu of taxes upon the assessed value of the entire property and not merely the assessed value of the leasehold interest.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000.

May 18, 2000

The Honorable Casper R. Taylor, Jr.
Speaker of the House
State House
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 338 – Natural Resources – Boat Excise Tax – Certificate of Title.

This bill alters the definition of "fair market value" to eliminate the requirement that a licensed dealer must take title to a used vessel that is traded in as part of the consideration for the sale of a new vessel in order to qualify for an exclusion from the boat excise tax for the value of the trade-in. The bill also changes the definition of fair market value to apply the trade-in allowance to the sale of any vessel by a licensed out-of-State or foreign dealer. The Department of Natural Resources must report to specified committees of the General Assembly by July 1, 2001, on the fiscal impact of the bill.

Senate Bill 407, which was passed by the General Assembly and signed by me on May 11, 2000, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 338.

Sincerely,
Parris N. Glendening
Governor

House Bill No. 338

AN ACT concerning

Natural Resources – Boat Excise Tax – Certificate of Title

FOR the purpose of altering the definition of "fair market value" under the boat excise tax to eliminate the requirement that a licensed dealer take title to a used vessel that is traded in as part of the consideration for the sale of a new vessel in order to qualify for a certain exclusion from the computation of the boat excise tax under certain circumstances; altering the definition of "fair market value" to apply it to the sale of any vessel by a licensed out-of-state or foreign dealer; requiring the Department of Natural Resources to report to certain committees