

2. except as provided in item 3 of this item, for an economic development project that was the subject of a payment in lieu of taxes agreement prior to June 30, 1999, in accordance with FORMER § 7-504.1 of this subtitle AS ENACTED BY CHAPTER 403 OF THE ACTS OF 1996, 5% of the Baltimore City real property taxes related to the economic development project that would have otherwise been due absent the agreement; or

3. for an economic development project for which a building permit is issued prior to September 30, 1999, the taxes on the property before the construction or rehabilitation of the project;

(ii) the term of the agreement, not to exceed 25 years from the date a certificate of occupancy for the project is issued; and

(iii) that each year after the expiration of the agreement, full property taxes shall be payable on the property; and

**DRAFTER'S NOTE:**

Error: Cross-reference to repealed section in § 7-504.3(a)(2) and (b)(3)(i)2 of the Tax - Property Article.

Occurred: As a result of Chs. 527 and 643 of the Acts of 1999.

9-103.

(a) (6) (i) "Qualified property" means real property that is:

1. not used for residential purposes;

2. used in a trade or business by a business entity that meets the requirements of Article 83A, § 5-404 of the Code; and

3. located in an enterprise zone that is designated under Article 83A, § 5-402 of the Code.

(ii) "Qualified property" includes personal property [or] ON real property that is located in a focus area as defined in Article 83A, § 5-401 of the Code.

**DRAFTER'S NOTE:**

Error: Incorrect word usage in § 9-103(a)(6)(ii) of the Tax - Property Article.

Occurred: Ch. 467, Acts of 1999.

12-103.

(c) The recordation tax rate is 55 cents for an instrument of writing for property that:

(1) is located in 2 or more counties; and

(2) is security for a corporate bond of a [public utility] PUBLIC SERVICE COMPANY AS DEFINED IN § 1-101 OF THE PUBLIC UTILITY COMPANIES ARTICLE.