

(I) the potential transferee is a nonprofit organization as defined in Article 83B, § 2-203(v) of the [Code.] CODE; AND

~~(II) THE MAYOR AND CITY COUNCIL RECEIVES AN AMOUNT EQUAL TO ANY TAX BENEFIT TO BE DERIVED BY THE TRANSFEROR FROM THE TRANSFER, AND~~

~~(III) THE TRANSFEROR'S TAX DEBT IS REDUCED BY AN AMOUNT EQUAL TO WHAT THE MAYOR AND CITY COUNCIL WOULD RECEIVE IF THE REQUIREMENT UNDER PARAGRAPH (1)(V) WERE NOT WAIVED.~~

(II) THE MAYOR AND THE CITY COUNCIL RECEIVES FROM THE TRANSFEROR AN AMOUNT EQUAL TO ANY FEDERAL, STATE, OR LOCAL INCOME TAX BENEFIT REALIZED BY THE TRANSFEROR AS A RESULT OF A DEDUCTION FROM INCOME FOR A CHARITABLE CONTRIBUTION OF THE PROPERTY TO A NONPROFIT ORGANIZATION.

(3) IF THE CONDITIONS IN PARAGRAPH (2) OF THIS SUBSECTION ARE MET, THE TRANSFEROR'S PROPERTY TAX DEBT SHALL BE REDUCED BY AN AMOUNT EQUAL TO THE FAIR MARKET VALUE OF THE TRANSFERRED PROPERTY.

[(3) (i) If more than one qualified person or entity competes for the real property transfer, preference shall be given to the person or entity which will create homeownership opportunities.

(ii) If more than one qualified person or entity competing for the same property transfer will create homeownership opportunities, the Board shall consider other factors in selecting a transferee.]

(c) The release of a lien for city real property taxes, charges, or assessments as authorized under subsection (b) of this section [in no way limits the ability of the Mayor and City Council of Baltimore City to seek enforcement of] DOES NOT ABATE the TRANSFEROR'S liability [of the person responsible for the taxes, charges, or assessments] FOR THE REMAINING AMOUNT OF THE TAX DEBT.

(d) The Board may set additional standards and requirements for approval of the release of liens under this section.

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

Approved April 25, 2000.