

2. 80% of the increase in the assessment of the real property in the 3rd taxable year that the improved structure is subject to the county property tax;

3. 60% of the increase in the assessment of the real property in the 4th taxable year that the improved structure is subject to the county property tax;

4. 40% of the increase in the assessment of the real property in the 5th taxable year that the improved structure is subject to the county property tax; and

(ii) ended after the 5th taxable year that the improved structure is subject to county property tax.

(c) The governing body of Washington County may grant, by law, a property tax credit under this section against the county property tax imposed on:

(1) personal property that is owned by Mid-East Milk Lab Services, Incorporated; and

(2) real property that is subject to the county's agricultural land preservation program.

(d) (1) In this subsection, "qualifying business" means an industrial or commercial business that is or will be doing business in Washington County, employing five or more full-time employees on a regular basis, and that is initially building or making substantial improvements or otherwise undertaking new construction work.

(2) Notwithstanding § 9-301(b) of this subtitle and subject to paragraph (4) of this subsection, the governing body of Washington County may grant to a qualifying business a property tax credit against all or part of the county property tax levied on real or personal property of the qualifying business for a period not exceeding 5 years.

(3) A property tax credit granted under this subsection may phase in the payment of county property taxes over the period of the credit.

(4) The governing body of Washington County may grant a property tax credit under this subsection only at a public meeting. The decision of the governing body shall be included in its minutes.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~July 1, 2001.~~ June 1, 2001 and shall be applicable to all taxable years beginning after June 30, 2001.

Approved April 20, 2001.