

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

9-302.

(g) (1) The governing body of Allegany County or of the City of Cumberland may grant, by law, a property tax credit under this section against the county and municipal corporation tax imposed on:

(I) property that is rehabilitated under regulations adopted by the governing body; OR

(II) PROPERTY THAT IS NEW CONSTRUCTION UNDER REGULATIONS ADOPTED BY THE GOVERNING BODY.

(2) A property tax credit granted under paragraph (1) of this subsection may not extend beyond the first 10 years after the rehabilitation OR NEW CONSTRUCTION is completed.

(3) The amount of a tax credit granted under paragraph (1) of this subsection may not exceed the amount of the initial valuation of the rehabilitation to the property OR THE NEW CONSTRUCTION and the resulting phase-in of the valuation.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2003 and shall be applicable to all taxable years beginning after June 30, 2003.

Approved April 8, 2003.

CHAPTER 51

(House Bill 941)

AN ACT concerning

Carroll County - Retirement and Pensions and Group Insurance

FOR the purpose of authorizing the County Commissioners of Carroll County to establish and maintain a general system of pensions and retirement and group insurance for the officers and employees of Carroll County; and generally relating to the establishment and maintenance of a general system of pensions and retirement and group insurance for the officers and employees of Carroll County.

BY repealing and reenacting, with amendments,

The Public Local Laws of Carroll County

Section 3-801

Article ~~22~~ 7 - Public Local Laws of Maryland