

CHAPTER 90

(House Bill 1003)

AN ACT concerning

Charles County - Property Tax Credit - Renovated or Rehabilitated Business Property

FOR the purpose of authorizing the governing body of Charles County to grant a property tax credit against the county property tax imposed on renovated or rehabilitated business real property located in a priority funding area, as designated under certain provisions of law; authorizing the governing body of the county to provide for certain conditions relating to the credit; limiting the amount and duration of the credit; providing for the application of this Act; and generally relating to a property tax credit against the county property tax imposed on renovated or rehabilitated business real property located in a priority funding area in Charles County.

BY adding to

Article - Tax - Property

Section 9-310(g)

Annotated Code of Maryland

(2001 Replacement Volume and 2001 Supplement)

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

Article - Tax - Property

9-310.

(G) (1) THE GOVERNING BODY OF CHARLES COUNTY MAY GRANT A PROPERTY TAX CREDIT AGAINST THE COUNTY PROPERTY TAX IMPOSED ON RENOVATED OR REHABILITATED BUSINESS REAL PROPERTY LOCATED IN A PRIORITY FUNDING AREA AS DESIGNATED IN TITLE 5, SUBTITLE 7B OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(2) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, THE GOVERNING BODY OF THE COUNTY MAY PROVIDE, BY LAW, FOR:

(I) THE AMOUNT OF THE CREDIT;

(II) THE DURATION OF THE CREDIT; AND

(III) ANY OTHER PROVISION NECESSARY TO ADMINISTER THE CREDIT.

(3) A TAX CREDIT UNDER THIS SUBSECTION SHALL NOT EXCEED THE AMOUNT OF ADDITIONAL PROPERTY TAX ASSESSED AS A RESULT OF THE RENOVATION OR REHABILITATION.