

(4) VALUATION AND ASSESSMENT OF AGRICULTURAL PRESERVATION LAND SHALL BE MADE IN THE SAME MANNER AS ANY OTHER REAL PROPERTY IN THE COUNTY.

(H) (1) THE GOVERNING BODY OF FREDERICK COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY PROPERTY TAX IMPOSED ON A BUILDING THAT IS:

(I) LOCATED ON LAND THAT QUALIFIES FOR AN AGRICULTURAL USE ASSESSMENT; AND

(II) USED IN CONNECTION WITH AN ACTIVITY THAT IS RECOGNIZED BY THE DEPARTMENT AS AN APPROVED AGRICULTURAL ACTIVITY.

(2) THE GOVERNING BODY OF FREDERICK COUNTY:

(I) SHALL DEVELOP CRITERIA NECESSARY TO IMPLEMENT THE CREDIT;

(II) SHALL DESIGNATE AN AGENCY TO ADMINISTER THE CREDIT; AND

(III) MAY SPECIFY:

1. THE AMOUNT AND DURATION OF THE CREDIT;

2. THE QUALIFICATIONS AND APPLICATION PROCEDURES FOR THE CREDIT; AND

3. ANY OTHER REQUIREMENT OR PROCEDURE FOR GRANTING OR ADMINISTRATION OF THE CREDIT ~~THAT GOVERNING BODY DEEMS APPROPRIATE.~~

(I) (1) Except as provided under paragraph (2) of this subsection, a property tax credit granted under this section shall continue until the property is conveyed.

(2) A property tax credit granted under subsection (d) [or], (e), OR (G) of this section shall continue as long as the property is in compliance with the terms of that subsection.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2002 and shall be ~~effective for~~ applicable to all taxable years beginning after June 30, 2002.

Approved May 16, 2002.