

(A) IN THIS SECTION, "BUSINESS INCUBATOR" MEANS A PROGRAM IN WHICH UNITS OF SPACE ARE LEASED BY MULTIPLE EARLY-STAGE BUSINESSES THAT SHARE PHYSICAL COMMON SPACE, ADMINISTRATIVE SERVICES AND EQUIPMENT, BUSINESS MANAGEMENT TRAINING, MENTORING, AND TECHNICAL SUPPORT.

(B) ~~PROPERTY THAT IS USED AS A BUSINESS INCUBATOR IS NOT SUBJECT TO PROPERTY TAX~~ THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL PROPERTY TAX IMPOSED ON PROPERTY THAT IS USED AS A BUSINESS INCUBATOR IF THE STATE, A COUNTY, A MUNICIPAL CORPORATION, AN ORGANIZATION EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE, A PUBLIC INSTITUTION OF HIGHER EDUCATION, OR AN AGENCY OR INSTRUMENTALITY OF THE STATE, A COUNTY, A MUNICIPAL CORPORATION, OR A PUBLIC INSTITUTION OF HIGHER EDUCATION:

(1) OWNS, CONTROLS, OR LEASES THE SPACE THAT IS USED AS A BUSINESS INCUBATOR;

(2) PROVIDES AT LEAST 50% OF THE TOTAL FUNDING RECEIVED BY THE BUSINESS INCUBATOR FROM ALL SOURCES, NOT INCLUDING RENTS RECEIVED FROM INCUBATOR TENANT FIRMS; OR

(3) IS REPRESENTED ON THE GOVERNANCE BOARD THAT AUTHORIZES THE ANNUAL BUDGET OF THE BUSINESS INCUBATOR.

(C) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY PROVIDE, BY LAW, FOR:

(1) THE AMOUNT AND DURATION OF THE PROPERTY TAX CREDIT UNDER THIS SECTION;

(2) ADDITIONAL ELIGIBILITY CRITERIA FOR THE TAX CREDIT UNDER THIS SECTION;

(3) REGULATIONS AND PROCEDURES FOR THE APPLICATION AND UNIFORM PROCESSING OF REQUESTS FOR THE TAX CREDIT; AND

(4) ANY OTHER PROVISION NECESSARY TO CARRY OUT THIS SECTION.