

STATE DURING THE SAME CALENDAR YEAR, IF THE GAS COMPANY, ELECTRIC COMPANY, OR TELEPHONE COMPANY:

(I) PROVIDES PRIOR WRITTEN NOTICE TO THE COMMISSION OF THE TRANSACTION; AND

(II) OBTAINS APPROVAL OF THE TRANSACTION FROM THE ENTITY IN ANOTHER STATE THAT REGULATES THE GAS COMPANY, ELECTRIC COMPANY, OR TELEPHONE COMPANY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2007, the effective date of §§ 5-203 and 6-101 of the Public Utility Companies Article as provided in Section 24 of Chapter 5 of the Acts of the General Assembly of the First Special Session of 2006. If the effective date of §§ 5-203 and 6-101 of the Public Utility Companies Article as provided in Section 24 of Chapter 5 is amended, this Act shall take effect on the taking effect of §§ 5-203 and 6-101 of the Public Utility Companies Article as provided in Chapter 5 as amended.

Approved by the Governor, May 17, 2007.

CHAPTER 578

(Senate Bill 827)

AN ACT concerning

Baltimore City - Property Tax Credit - Exemption - Affordable and Inclusionary Housing

FOR the purpose of ~~authorizing the Mayor and City Council of Baltimore City to grant, by law, a property tax credit against the county property tax imposed on mixed income rental residential developments providing for certain exemptions from the Baltimore City property tax under certain circumstances for certain development projects that offer affordable residential units and are owned by certain owners; prohibiting the Baltimore City Board of Estimates from entering into certain agreements if the agreements would result in a certain reduction in property tax revenues for a taxable year; authorizing the Mayor and City Council of Baltimore City to provide, by law, for eligibility criteria for the tax credit, the amount and duration of the tax credit, certain regulations, requirements, limitations, criteria, and procedures, and any other provision necessary to carry out the tax credit exemption; providing for the application and termination of this Act; defining certain terms; and generally relating to~~