

property tax ~~credits for~~ exemptions for affordable and inclusionary housing in Baltimore City.

BY adding to

Article - Tax - Property
Section ~~9-304(g)~~ 7-504.1
Annotated Code of Maryland
(2001 Replacement Volume and 2006 Supplement)

Preamble

WHEREAS, Economic diversity in Baltimore City, anchored by a strong and stable middle class and including homes for the full range of Baltimore City's workforce, as well as for seniors and others on fixed incomes, will stimulate economic investment, promote neighborhood stability, and increase public safety for all; and

WHEREAS, The private sector, as the primary source of housing and economic development activity in Baltimore City, is not solely, through its individual development actions, able to create economically diverse neighborhoods or developments or to develop housing for the broad range of incomes that will lead to economic diversity; and

WHEREAS, In an effort to spur the development of affordable and inclusionary housing, Baltimore City Council Bill 06-0558 would grant the owners of ~~rental residential~~ developments that offer inclusionary housing a property tax ~~credit exemption~~ on the enactment by the Maryland General Assembly of enabling legislation to authorize the property tax ~~credit exemption~~; now, therefore,

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

Article - Tax - Property

~~9-304.~~

~~(c) (1) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SUBSECTION AGAINST THE COUNTY PROPERTY TAX IMPOSED ON MIXED INCOME RENTAL RESIDENTIAL DEVELOPMENTS THAT:~~

- ~~(i) OFFER AFFORDABLE UNITS; AND~~
- ~~(ii) ARE OWNED BY QUALIFYING OWNERS.~~