

(b) ~~Personal~~ SUBJECT TO § 7-514 OF THIS TITLE, PERSONAL property that is machinery or equipment described in subsection (a) of this section is subject to county or municipal corporation property tax on:

- (1) 75% of its value for the taxable year beginning July 1, 2000; and
- (2) 50% of its value for the taxable year beginning July 1, 2001 and each subsequent taxable year.†

7-514.

(A) THIS SECTION SHALL BE APPLICABLE TO ALL TAXABLE YEARS BEGINNING AFTER JUNE 30, 2008.

(B) (1) NOTWITHSTANDING § 7-237 OF THIS TITLE, AND SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, FOR A TAXABLE YEAR BEGINNING BEFORE JULY 1, 2011, THE GOVERNING BODY OF A COUNTY MAY INCREASE TO NOT MORE THAN 65%, BY LAW, THE PERCENT OF THE ASSESSMENT OF ANY PERSONAL PROPERTY DESCRIBED IN § 7-237 OF THIS TITLE THAT IS SUBJECT TO COUNTY PROPERTY TAX.

(2) THE GOVERNING BODY OF A COUNTY MAY NOT INCREASE THE PERCENT OF ASSESSMENT OF PERSONAL PROPERTY DESCRIBED IN § 7-237 OF THIS TITLE THAT IS SUBJECT TO COUNTY PERSONAL PROPERTY TAX TO MORE THAN:

(I) 65% FOR THE TAXABLE YEAR BEGINNING JULY 1, 2008;

(II) 60% FOR THE TAXABLE YEAR BEGINNING JULY 1, 2009;

AND

(III) 55% FOR THE TAXABLE YEAR BEGINNING JULY 1, 2010.

~~(2)~~ (3) (I) A COUNTY THAT INCREASES THE PERCENT OF ASSESSMENT OF TAXABLE PERSONAL PROPERTY UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL SUBMIT A COPY OF THE LAW TO THE DEPARTMENT.

(II) IF THE DEPARTMENT RECEIVES A COPY OF THE LAW ON OR BEFORE MAY 1, THE CHANGE SHALL BE EFFECTIVE FOR THE TAXABLE YEAR FOLLOWING THE DATE THE LAW IS ENACTED.

(C) (1) THE GOVERNING BODY OF A COUNTY MAY ENTER INTO AN AGREEMENT WITH THE OWNER OF A FACILITY FOR THE GENERATION OF