

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved April 30, 1991.

CHAPTER 259

(Senate Bill 244)

AN ACT concerning

Municipal Corporations – Property Tax Relief – Low to Moderate Income Housing

FOR the purpose of authorizing an exemption from municipal corporation property taxation for certain real property owned by certain persons who under certain conditions agree to maintain a ~~portion of the real property~~ specified minimum percentage of residential units as housing for low to moderate income households; providing that the exemption begins when certain requirements are met; and generally relating to a certain exemption from municipal corporation property taxation for real property used for low to moderate income housing.

BY adding to

Article – Tax – Property

Section 7-506.2

Annotated Code of Maryland

(1986 Volume and 1990 Supplement)

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

Article – Tax – Property

7-506.2.

(A) REAL PROPERTY MAY BE EXEMPT FROM MUNICIPAL CORPORATION PROPERTY TAX IF:

(1) THE REAL PROPERTY IS OWNED BY:

(I) A FORMER TENANT OF THE REAL PROPERTY;

(II) AN ASSOCIATION OF TENANTS OR FORMER TENANTS OF THE REAL PROPERTY;

(III) AN ENTITY IN WHICH FORMER TENANTS OR AN ASSOCIATION OF TENANTS OR FORMER TENANTS HOLDS A MAJORITY INTEREST; OR

(IV) A COOPERATIVE HOUSING CORPORATION THAT: