

(2) WHEN THE RELIGIOUS GROUP OR ORGANIZATION NO LONGER OCCUPIES THE PROPERTY.

(C) THE LESSOR OF PROPERTY ELIGIBLE FOR A TAX CREDIT UNDER THIS SECTION SHALL REDUCE BY THE AMOUNT OF THE TAX CREDIT THE AMOUNT OF TAXES FOR WHICH THE RELIGIOUS GROUP OR ORGANIZATION IS CONTRACTUALLY LIABLE UNDER THE LEASE AGREEMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1992.

Approved May 12, 1992.

CHAPTER 381

(House Bill 1013)

AN ACT concerning

Carroll County – Public Facilities Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Carroll County, from time to time, to borrow not more than \$15,000,000 in order to finance the construction, improvement, or development of certain public facilities in Carroll County, as herein defined, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates or method of determining the same, terms, conditions, maturities, and all other details incident to the issuance and sale of the bonds; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds and the interest thereon and any income derived therefrom from all State, county, municipal, and other taxation in the State of Maryland; providing that nothing in this Act shall prevent the County from authorizing the issuance and sale of bonds the interest on which is not excludable from gross income for federal income tax purposes; and relating generally to the issuance and sale of such bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used herein, the term "County" means the body politic and corporate of the State of Maryland known as the County Commissioners of Carroll County, and the term "construction, improvement, or development of public facilities" means the acquisition, alteration, construction, reconstruction, enlargement, equipping, expansion, extension, improvement, rehabilitation, renovation, upgrading, and repair of public buildings and facilities and public works projects, including, but not limited to,