~~personal property with a total original cost of less than a certain amount;
defining a certain term~~ *used in connection with a business, occupation, or profession that is located at an individual's principal residence under certain circumstances*; providing for the application of this Act; and generally relating to the personal property taxation of certain business entities owning certain tangible personal property with a total original cost of less than a certain amount.

BY ~~adding to~~ *repealing and reenacting, with amendments,*

Article – Tax – Property

Section ~~7–241~~ *7–227*

Annotated Code of Maryland

(1994 Replacement Volume and 1997 Supplement)

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

Article – Tax – Property

~~7–241.~~

~~(A)   IN THIS SECTION, "SMALL BUSINESS" MEANS A BUSINESS ENTITY THAT OWNS TANGIBLE PERSONAL PROPERTY WITH A TOTAL ORIGINAL COST OF LESS THAN $10,000, EXCLUDING VEHICLES EXEMPT UNDER § 7–230 OF THIS SUBTITLE.~~

~~(B)   PERSONAL PROPERTY THAT IS OWNED AND EXCLUSIVELY USED BY A SMALL BUSINESS IS NOT SUBJECT TO VALUATION OR TO PROPERTY TAX.~~

7–227.

(a)   Except for personal property used in connection with a business, occupation, or profession, personal property owned by an individual and located at the individual's place of residence is not subject to valuation or to property tax.

(b)   Notwithstanding subsection (a) of this section, personal property is not subject to valuation or to property tax if the personal property is:

(1)   owned by an individual;

(2)   located at the individual's place of residence; and

(3)   used in connection with a family day care home that is registered under Title 5, Subtitle 5, Part V of the Family Law Article.

(C)   NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, PERSONAL PROPERTY IS NOT SUBJECT TO VALUATION OR TO PROPERTY TAX IF:

(1)   THE PERSONAL PROPERTY IS OWNED BY AN INDIVIDUAL AND IS USED IN CONNECTION WITH A BUSINESS, OCCUPATION, OR PROFESSION THAT IS LOCATED AT THE INDIVIDUAL'S PRINCIPAL RESIDENCE; AND