

(2) THE SUM TOTAL OF THE PERSONAL PROPERTY, EXCLUDING VEHICLES EXEMPT UNDER § 7-230 OF THIS SUBTITLE, HAD A TOTAL ORIGINAL COST OF LESS THAN \$10,000.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1998 and shall be applicable to all taxable years beginning after June 30, 1999.

Approved May 21, 1998.

CHAPTER 590

(House Bill 420)

AN ACT concerning

Personal Property Tax - Small Businesses

FOR the purpose of ~~exempting from valuation and property tax personal property owned and exclusively used by certain business entities owning certain tangible personal property with a total original cost of less than a certain amount authorizing the governing body of a county or municipal corporation to grant, by law, a property tax exemption for certain personal property with a total original cost of less than a certain amount that is owned and exclusively used by certain business entities; defining a certain term exempting from valuation and property tax certain personal property 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 7-512~~ 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 7-512.~~

(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.~~