

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

~~(B) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX EXEMPTION FOR PERSONAL PROPERTY THAT IS OWNED AND EXCLUSIVELY USED BY A SMALL BUSINESS.~~

~~(C) IF THE DEPARTMENT RECEIVES A COPY OF THE LAW ON OR BEFORE MARCH 1, THE EXEMPTION SHALL BE EFFECTIVE FOR THE TAXABLE YEAR FOLLOWING THE DATE THE LAW IS ENACTED.~~

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

(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.