

Approved May 21, 1998.

CHAPTER 613

(Senate Bill 507)

AN ACT concerning

Property Tax - ~~Exemptions~~ Credits - Personal Property Located in Foreign Trade Zones

FOR the purpose of ~~providing an exemption from valuation and property tax for authorizing the governing body of a county or municipal corporation to grant, by law, a property tax credit against the county or municipal corporation property tax imposed on certain personal property that is located in a foreign trade zone; providing for a certain exception; defining a certain term; providing for the application of this Act;~~ and generally relating to a property tax exemption credit for personal property located in foreign trade zones.

BY adding to

Article - Tax - Property

Section ~~7-241~~ 9-231

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.~~ 9-231.

(A) IN THIS SECTION, "FOREIGN TRADE ZONE" MEANS A FOREIGN TRADE ZONE OR SUBZONE ESTABLISHED UNDER FEDERAL LAW.

~~(B) PERSONAL PROPERTY IS NOT SUBJECT TO VALUATION OR PROPERTY TAX IF THE PERSONAL PROPERTY IS LOCATED IN A FOREIGN TRADE ZONE.~~

(B) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL PROPERTY TAX IMPOSED ON PERSONAL PROPERTY, OTHER THAN OPERATING PERSONAL PROPERTY OF A PUBLIC UTILITY, IF THE PERSONAL PROPERTY IS LOCATED IN A FOREIGN TRADE ZONE THAT IS WITHIN THAT COUNTY OR MUNICIPAL CORPORATION.

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 on or after July 1, 1998.~~

Approved May 21, 1998.