

(C) REAL PROPERTY THAT QUALIFIES FOR AN EXEMPTION UNDER THIS SECTION IS EXEMPT FROM COUNTY PROPERTY TAX TO THE EXTENT THAT THE PARTIES AGREE UNDER SUBSECTION (B) OF THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998.

Approved May 21, 1998.

CHAPTER 616

(House Bill 1123)

AN ACT concerning

Baltimore City - Property Tax Exemption - Residential Conversion of Commercial Buildings

FOR the purpose of providing for a certain exemption from county property tax for certain vacant and underutilized commercial buildings in a certain district of Baltimore City that meet certain criteria and are subject to a certain agreement between the owner of the real property and the Baltimore City Board of Estimates; defining a certain term; and generally relating to a property tax exemption for certain property in Baltimore City.

BY adding to

Article - Tax - Property

Section 7-504.2

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

7-504.2.

(A) IN THIS SECTION, "DOWNTOWN MANAGEMENT DISTRICT" MEANS THE DISTRICT WHOSE BOUNDARIES ARE SET FORTH IN ARTICLE II, § 61(A)(2)(I) OF THE BALTIMORE CITY CHARTER.

(B) VACANT AND UNDERUTILIZED COMMERCIAL BUILDINGS THAT ARE UNDER A DEVELOPMENT PLAN ARE EXEMPT FROM COUNTY PROPERTY TAX IF:

(1) THE REAL PROPERTY IS LOCATED IN THE DOWNTOWN MANAGEMENT DISTRICT;

(2) THE REAL PROPERTY MEETS TWO OF THE FOLLOWING CRITERIA:

(I) THE IMPROVEMENT ON THE PROPERTY IS OVER 25 YEARS OLD;