

**Article - Tax - Property**

9-230.

(b) (1) The Mayor and City Council of Baltimore City or the governing body of a county or of a municipal corporation may grant, by law, a property tax credit against the county or municipal corporation property tax imposed on real property owned or leased by a business entity that meets the requirements specified under subsection [(c)] (C)(1) AND (2) of this section and on personal property owned by that business entity that meets the requirements specified under subsection (d) of this section.

(2) If a property tax credit is granted under paragraph (1) of this subsection, a business entity THAT MEETS THE REQUIREMENTS SPECIFIED UNDER SUBSECTION (C)(3) OF THIS SECTION may claim a State tax credit against the individual or corporate income tax, insurance premiums tax, financial institution franchise tax, or public service company franchise tax as provided under subsection (f) of this section.

(c) (1) To qualify for a tax credit under this section, a business entity shall:

(i) construct or expand by at least 5,000 square feet the premises on which it conducts its business, through purchasing or constructing new premises or by leasing new premises; and

(ii) employ at least 25 individuals in new permanent full-time positions in the new or expanded premises.

(2) A tax credit may not be granted under this section if:

(i) the business entity has moved its operations from one political subdivision in the State to another;

(ii) the new or expanded premises has otherwise been granted a tax credit or exemption under this article for the taxable year; or

(iii) the business entity has been certified for a tax credit under Article 83A, [§ 5-1101] § 5-1102 of the Code.

(3) IN ADDITION TO THE REQUIREMENTS UNDER PARAGRAPHS (1) AND (2) OF THIS SUBSECTION, TO QUALIFY FOR A TAX CREDIT UNDER THIS SECTION, THE NEW OR EXPANDED PREMISES MUST BE LOCATED IN A PRIORITY FUNDING AREA AS DESIGNATED IN TITLE 5, SUBTITLE 7B OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

**Chapter 623 of the Acts of 1997**

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be applicable to all taxable years beginning after December 31, 1996 but before January 1, [2006] 2008; provided, however, that the tax credits under [§ 9-229] § 9-230 of the