

(3) develops a new product or industrial process.

(b) A property tax credit under this section may be granted on up to 100% of the county or municipal corporation property tax against the property described in subsection (a) of this section.

(c) A property tax credit granted under this section may be granted for the period of years from the date of completion of a new facility or expansion of a facility that the Mayor and City Council of Baltimore City or the appropriate governing body determines.

(d) The Mayor and City Council of Baltimore City or the appropriate governing body may:

- (1) adopt regulations necessary to carry out this section; and
- (2) provide any other restriction or condition considered desirable.

(e) The Mayor and City Council of Baltimore City or each governing body shall designate the administrative unit or official to administer the property tax credit granted under this section.

(f) When a tax bill is sent to a taxpayer who may be eligible for a property tax credit under this section, the Mayor and City Council of Baltimore City or the appropriate governing body shall give notice of the property tax credit under this section to the taxpayer.

(g) (1) A taxpayer must apply to receive a tax credit under this section.

(2) Except in Frederick County, if a taxpayer fails to apply for a property tax credit under this section on or before October 1 of each taxable year, the property tax credit may not be granted.

(3) In Frederick County, a taxpayer may apply for a property tax credit under this section on or before October 1 of the taxable year, and the property tax credit received shall continue from year to year until the property is conveyed.

(4) A taxpayer shall state under oath that the facts in the application are true.

(h) Each governing body that grants a property tax credit under this section shall submit to the Department a copy of the law granting the credit.

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.

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