

(I) THE AMOUNT OF THE TAX CREDIT UNDER THIS SUBSECTION;

(II) ADDITIONAL ELIGIBILITY CRITERIA FOR THE TAX CREDIT UNDER THIS SUBSECTION;

(III) REGULATIONS AND PROCEDURES FOR THE APPLICATION AND UNIFORM PROCESSING OF REQUESTS FOR THE TAX CREDIT; AND

(IV) ANY OTHER PROVISION NECESSARY TO CARRY OUT THE CREDIT UNDER THIS SUBSECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2008, and shall be applicable to all taxable years beginning after June 30, 2008, but before July 1, ~~2013~~ 2011. It shall remain effective for a period of ~~5~~ 3 years and 1 month and, at the end of June 30, ~~2013~~ 2011, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Approved by the Governor, April 24, 2008.

CHAPTER 281

(House Bill 612)

AN ACT concerning

Property Tax ~~Assessment~~ Credit - Commercial Waterfront Property

FOR the purpose of ~~establishing commercial waterfront property as a subclass of real property for assessment purposes; providing for the assessment of certain commercial waterfront property based on its use instead of its market value; requiring the State Department of Assessments and Taxation to adopt certain regulations; requiring the Department to provide certain notice to certain property owners; providing for certain applications for property to be assessed as commercial waterfront property; providing for the termination of a certain use assessment and the imposition of a certain penalty under certain circumstances; providing for the distribution of the proceeds from a certain penalty; defining certain terms declaring the intent of the General Assembly; making this Act an emergency measure; and generally relating to the~~