

~~(4) THE PROCEEDS OF THE PENALTY COLLECTED UNDER THIS SUBSECTION SHALL BE DISTRIBUTED TO THE STATE, COUNTY, AND MUNICIPAL GOVERNMENTS IN THE PROPORTION THAT EACH TAX RATE BEARS TO THE TOTAL OF THE STATE, COUNTY, AND MUNICIPAL TAX RATES.~~

~~SECTION 2. AND BE IT FURTHER ENACTED, That, notwithstanding the provisions of § 8-228.1(e)(1) of the Tax Property Article as enacted by Section 1 of this Act, for the taxable year that begins July 1, 2008:~~

~~(1) An owner of commercial waterfront property may apply for a commercial waterfront property use assessment on or before June 30, 2008; and~~

~~(2) For good cause shown, the State Department of Assessments and Taxation may accept an application for a commercial waterfront property use assessment after June 30, 2008, but before August 1, 2008.~~

(B) 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 TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON COMMERCIAL WATERFRONT PROPERTY.

(C) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION MAY PROVIDE, BY LAW, FOR:

(1) THE AMOUNT AND DURATION OF THE TAX CREDIT UNDER THIS SECTION;

(2) ADDITIONAL ELIGIBILITY CRITERIA FOR THE TAX CREDIT UNDER THIS SECTION;

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

(4) ANY OTHER PROVISION NECESSARY TO CARRY OUT THE CREDIT UNDER THIS SECTION.

~~SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health or safety, has been passed by a ye and nay vote supported by three fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted shall take effect June 1, 2008, and shall be applicable to all taxable years beginning after June 30, 2008.~~