In the introductory language of subsection (a) of this section, the phrase "[s]ubject to subsection (b) of this section" is substituted for the former phrase "[e]xcept as provided in subsection (b) of this section" for clarity.

In the introductory language of subsection (a)(1) of this section, the former reference to "land or other" property is deleted as surplusage in light of the comprehensive reference to "property".

In subsection (a)(1) of this section, the former reference to a development district "area" is deleted in light of the definition of "development district". *See* § 12–201 of this subtitle.

In subsection (a)(5) of this section, the former reference to "other facilities" is deleted in light of the reference to "including".

Defined terms: "Bond" § 12–201
"Development district" § 12–201
"Political subdivision" § 12–201

12–208. SPECIAL FUND — IN GENERAL.

(A) IN GENERAL.

THE GOVERNING BODY OF A POLITICAL SUBDIVISION MAY ADOPT A RESOLUTION CREATING A SPECIAL FUND FOR A DEVELOPMENT DISTRICT EVEN THOUGH NO BONDS:

(1) HAVE BEEN ISSUED FOR THE DEVELOPMENT DISTRICT; OR

(2) ARE OUTSTANDING AT THE TIME OF ADOPTION.

(B) PAYMENT OF TAXES INTO FUND.

THE TAXES ALLOCATED TO THE SPECIAL FUND IN ACCORDANCE WITH § 12–203(A)(3)(II) OF THIS SUBTITLE SHALL BE DEPOSITED IN THE SPECIAL FUND WHILE THE RESOLUTION THAT CREATED THE SPECIAL FUND REMAINS IN EFFECT.

(C) YIELD NOT A LOCAL TAX; EXCEPTION.

OTHER THAN TAX REVENUES RECEIVED FROM RESIDENTIAL PROPERTIES IN PRINCE GEORGE'S COUNTY, THE TAX COLLECTED UNDER § 12–203(A)(3)(II) OF THIS SUBTITLE IS NOT CONSIDERED A TAX OF THE POLITICAL SUBDIVISION FOR THE PURPOSES OF ANY CONSTANT YIELD LIMITATION OR STATE OR LOCAL RESTRICTION.

(D) STATE PROPERTY TAX NOT ALLOWED IN SPECIAL FUND.

STATE REAL PROPERTY TAXES MAY NOT BE PAID INTO THE SPECIAL FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14–207 and the second and third sentences of § 14–206(3)(ii).

In subsection (b) of this section, the former reference to a special fund created "under § 14–206(3)(ii) of this subtitle", revised as § 12–203(a)(3)(ii) of this subtitle, is deleted as misleading because the only statutory