

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "BASE YEAR" MEANS THE TAXABLE YEAR IMMEDIATELY BEFORE THE TAXABLE YEAR IN WHICH ~~A PROPERTY TAX CREDIT UNDER THIS SECTION IS TO BE GRANTED~~ PROPERTY FIRST BECOMES QUALIFIED PROPERTY UNDER THIS SECTION.

(3) (I) "BASE YEAR VALUE" MEANS THE VALUE OF THE PROPERTY USED TO DETERMINE THE ASSESSMENT ON WHICH THE PROPERTY TAX ON REAL PROPERTY WAS IMPOSED FOR THE BASE YEAR.

(II) "BASE YEAR VALUE" DOES NOT INCLUDE ANY NEW REAL PROPERTY THAT WAS FIRST ASSESSED IN THE BASE YEAR.

~~(4) (I) "BUSINESS ENTITY" MEANS A PERSON THAT OPERATES OR CONDUCTS A TRADE OR BUSINESS.~~

~~(II) "BUSINESS ENTITY" INCLUDES A PERSON THAT OWNS, OPERATES, DEVELOPS, CONSTRUCTS, OR REHABILITATES REAL PROPERTY, IF THE REAL PROPERTY:~~

~~1. IS INTENDED FOR USE PRIMARILY AS SINGLE OR MULTIFAMILY RESIDENTIAL PROPERTY LOCATED IN THE BRAC REVITALIZATION AND INCENTIVE ZONE; AND~~

~~2. IS PARTIALLY DEVOTED TO A NONRESIDENTIAL USE.~~

(4) "BRAC REVITALIZATION AND INCENTIVE ZONE" HAS THE MEANING STATED IN § 5-1201 OF THE ECONOMIC DEVELOPMENT ARTICLE.

(5) "BRAC REVITALIZATION AND INCENTIVE ZONE TAX RATE" MEANS THE PROPERTY TAX RATE OF THE POLITICAL SUBDIVISION WHERE A BRAC REVITALIZATION AND INCENTIVE ZONE IS LOCATED FOR THE TAXABLE YEAR WHEN THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT FIRST DESIGNATES THE AREA AS A BRAC REVITALIZATION AND INCENTIVE ZONE.

~~(5)~~ (6) "ELIGIBLE ASSESSMENT" MEANS THE DIFFERENCE BETWEEN THE BASE YEAR VALUE AND THE ACTUAL VALUE AS DETERMINED BY