

THE DEPARTMENT FOR THE APPLICABLE TAXABLE YEAR ~~IN WHICH THE TAX CREDIT UNDER THIS SECTION IS TO BE GRANTED.~~

(7) "PROPERTY TAX INCREMENT" MEANS THE PROPERTY TAX ATTRIBUTABLE TO THE ELIGIBLE ASSESSMENT OF QUALIFIED PROPERTY.

~~(6) (i) "QUALIFIED PROPERTY" MEANS REAL PROPERTY THAT IS:~~

- ~~1. NOT USED FOR RESIDENTIAL PURPOSES;~~
- ~~2. USED IN A TRADE OR BUSINESS BY A BUSINESS ENTITY THAT MEETS THE REQUIREMENTS OF ARTICLE 83A, § 5-2004 OF THE CODE; AND~~
- ~~3. LOCATED IN A BRAC REVITALIZATION AND INCENTIVE ZONE THAT IS DESIGNATED UNDER ARTICLE 83A, § 5-2002 OF THE CODE.~~

~~(ii) "QUALIFIED PROPERTY" INCLUDES PERSONAL PROPERTY ON REAL PROPERTY THAT IS LOCATED IN A BRAC REVITALIZATION AND INCENTIVE ZONE.~~

(8) "QUALIFIED PROPERTY" MEANS REAL PROPERTY THAT IS:

(i) LOCATED IN A BRAC REVITALIZATION AND INCENTIVE ZONE THAT IS DESIGNATED UNDER TITLE 5, SUBTITLE 12 OF THE ECONOMIC DEVELOPMENT ARTICLE; AND

(ii) IN ONE OF THE CATEGORIES OF COMMERCIAL OR RESIDENTIAL PROPERTY THAT THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT HAS DETERMINED, IN CONSULTATION WITH THE BASE REALIGNMENT AND CLOSURE SUBCABINET AND AS PROVIDED IN REGULATIONS ADOPTED BY THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT, ENHANCE THE ECONOMIC DEVELOPMENT OF THE BRAC REVITALIZATION AND INCENTIVE ZONE.

~~(7) (9) "TAX INCREMENT FINANCING BONDS" MEANS BONDS ISSUED:~~

(i) BY A COUNTY OR MUNICIPAL CORPORATION UNDER ARTICLE 41, TITLE 14, SUBTITLE 2 OF THE CODE TITLE 12, SUBTITLE 2 OF THE ECONOMIC DEVELOPMENT ARTICLE; OR