

~~(1) ANY REAL PROPERTY IN THE BRAC REVITALIZATION AND INCENTIVE ZONE THAT IS QUALIFIED PROPERTY FOR EACH TAXABLE YEAR FOR WHICH THE PROPERTY TAX CREDIT UNDER THIS SUBSECTION SHALL BE GRANTED; AND~~

~~(II) THE DATE THAT THE REAL PROPERTY BECAME A QUALIFIED PROPERTY.~~

~~(6) BEFORE PROPERTY TAX BILLS ARE SENT, THE DEPARTMENT SHALL SUBMIT TO THE APPROPRIATE GOVERNING BODY A LIST OF:~~

~~(I) EACH QUALIFIED PROPERTY;~~

~~(II) THE AMOUNT OF THE BASE YEAR VALUE FOR EACH QUALIFIED PROPERTY; AND~~

~~(III) THE AMOUNT OF THE ELIGIBLE ASSESSMENT FOR EACH QUALIFIED PROPERTY.~~

~~(7) AS PROVIDED IN THE STATE BUDGET, THE STATE SHALL REMIT TO EACH COUNTY OR MUNICIPAL CORPORATION AN AMOUNT EQUAL TO ONE HALF OF THE FUNDS THAT WOULD HAVE BEEN COLLECTED IF THE PROPERTY TAX CREDIT UNDER THIS SUBSECTION HAD NOT BEEN GRANTED.~~

~~(8) (I) QUARTERLY OR MORE FREQUENTLY, THE COUNTY OR MUNICIPAL CORPORATION SHALL SUBMIT A REQUEST TO THE DEPARTMENT FOR THE AMOUNT REQUIRED BY PARAGRAPH (7) OF THIS SUBSECTION.~~

~~(II) WITHIN 5 WORKING DAYS AFTER THE DEPARTMENT RECEIVES THE REQUEST FROM THE COUNTY OR MUNICIPAL CORPORATION, THE DEPARTMENT SHALL CERTIFY TO THE COMPTROLLER THE REIMBURSEMENT DUE TO EACH COUNTY OR MUNICIPAL CORPORATION.~~

~~(III) WITHIN 5 WORKING DAYS AFTER THE COMPTROLLER RECEIVES THE CERTIFICATION FROM THE DEPARTMENT, THE COMPTROLLER SHALL REIMBURSE EACH COUNTY OR MUNICIPAL CORPORATION.~~

~~(c) (1) IF APPROVED BY THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT, A POLITICAL SUBDIVISION THAT ESTABLISHES A BRAC REVITALIZATION AND INCENTIVE ZONE THAT IS DESIGNATED BY THE SECRETARY UNDER ARTICLE 83A, § 5-2002 OF THE CODE MAY PLEDGE TOWARDS THE REPAYMENT OF TAX INCREMENT FINANCING BONDS THE~~