

~~OF LAW TO PLEDGE ANY OTHER ASSETS OR REVENUES TOWARDS THE REPAYMENT OF TAX INCREMENT FINANCING BONDS.~~

~~(E) IF APPROVED BY THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT, A POLITICAL SUBDIVISION THAT ESTABLISHES A BRAC REVITALIZATION AND INCENTIVE ZONE THAT IS APPROVED BY THE SECRETARY UNDER ARTICLE 83A, § 5-2002 OF THE CODE MAY OPT TO EXCLUDE PERSONAL PROPERTY FROM THE TAX CREDIT PROVIDED UNDER SUBSECTION (B) OF THIS SECTION.~~

(B) (1) THE AMOUNTS RECEIVED BY A POLITICAL SUBDIVISION UNDER THIS SECTION MAY BE USED ONLY FOR THE PURPOSES PROVIDED IN § 5-1206 OF THE ECONOMIC DEVELOPMENT ARTICLE.

(2) SUBJECT TO SUBSECTIONS (C) AND (F) OF THIS SECTION, FOR EACH FISCAL YEAR FOR A PERIOD OF 10 CONSECUTIVE FISCAL YEARS BEGINNING IN FISCAL 2010, THE STATE SHALL PROVIDE TO EACH POLITICAL SUBDIVISION IN WHICH A BRAC REVITALIZATION AND INCENTIVE ZONE HAS BEEN ESTABLISHED AN AMOUNT EQUAL TO:

(I) THE STATE PROPERTY TAX INCREMENT ON THE QUALIFIED PROPERTIES IN THE BRAC REVITALIZATION AND INCENTIVE ZONE; AND

(II) ONE-HALF OF THE POLITICAL SUBDIVISION'S PROPERTY TAX INCREMENT ON QUALIFIED PROPERTIES, DETERMINED USING THE BRAC REVITALIZATION AND INCENTIVE ZONE TAX RATE FOR THE POLITICAL SUBDIVISION.

(C) (1) THE TOTAL AMOUNT PAID TO ALL POLITICAL SUBDIVISIONS FOR ANY FISCAL YEAR UNDER THIS SECTION MAY NOT EXCEED THE LESSER OF:

(I) THE AMOUNT APPROPRIATED FOR THE PURPOSE OF THIS SECTION FOR THAT FISCAL YEAR IN THE STATE BUDGET AS APPROVED BY THE GENERAL ASSEMBLY; OR

(II) ~~\$10,000,000~~ \$5,000,000.

(2) IF THE TOTAL AMOUNT TO BE PAID TO ALL POLITICAL SUBDIVISIONS AS DETERMINED UNDER SUBSECTION (B)(2) OF THIS SECTION WITHOUT REGARD TO THE LIMITATION UNDER PARAGRAPH (1) OF THIS SUBSECTION EXCEEDS THE ~~LIMIT~~ LIMITATION UNDER PARAGRAPH (1) OF THIS SUBSECTION, EACH POLITICAL SUBDIVISION SHALL RECEIVE AN AMOUNT