

EQUAL TO THE PRODUCT OF MULTIPLYING THE AMOUNT DETERMINED FOR THAT POLITICAL SUBDIVISION UNDER SUBSECTION (B)(2) OF THIS SECTION TIMES A FRACTION:

(I) THE NUMERATOR OF WHICH IS THE ~~LIMIT~~ LIMITATION UNDER PARAGRAPH (1) OF THIS SUBSECTION; AND

(II) THE DENOMINATOR OF WHICH IS THE TOTAL AMOUNT TO BE PAID TO ALL SUBDIVISIONS AS DETERMINED UNDER SUBSECTION (B)(2) OF THIS SECTION WITHOUT REGARD TO THE LIMITATION UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(D) (1) AFTER A BRAC REVITALIZATION AND INCENTIVE ZONE IS DESIGNATED BY THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT, ON OR BEFORE NOVEMBER 1 OF EACH YEAR, THE APPROPRIATE GOVERNING BODY SHALL CERTIFY TO THE DEPARTMENT:

(I) ANY REAL PROPERTY IN THE BRAC REVITALIZATION AND INCENTIVE ZONE THAT IS QUALIFIED PROPERTY FOR THE NEXT TAXABLE YEAR; AND

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

(2) (I) ON OR BEFORE DECEMBER 1 OF EACH YEAR, THE DEPARTMENT SHALL CALCULATE THE AMOUNT DETERMINED FOR EACH POLITICAL SUBDIVISION UNDER SUBSECTION (B)(2) OF THIS SECTION FOR THE NEXT FISCAL YEAR.

(II) THE COMPTROLLER SHALL PAY THE AMOUNTS DUE THE POLITICAL SUBDIVISIONS UNDER THIS SECTION QUARTERLY.

(E) ANY AMOUNT PROVIDED UNDER THIS SECTION DOES NOT LIMIT OR OTHERWISE AFFECT ANY AUTHORITY OF A POLITICAL SUBDIVISION UNDER ANY OTHER PROVISION OF LAW TO PLEDGE ANY OTHER ASSETS OR REVENUES TOWARDS THE REPAYMENT OF TAX INCREMENT FINANCING BONDS.

(F) (1) THIS SUBSECTION APPLIES ONLY TO A POLITICAL SUBDIVISION THAT IS AUTHORIZED UNDER § 7-211.3 OF THIS ARTICLE TO ENTER INTO A PAYMENT IN LIEU OF TAX AGREEMENT WITH A PRIVATE DEVELOPER OF FEDERAL ENCLAVE PROPERTY.