

BY: Committee on Ways and Means

AMENDMENT TO HOUSE BILL NO. 559, AS AMENDED

(First Reading File Bill)

On page 1 of the Ways and Means Committee Amendments (HB0559/525454/2), in line 2 of Amendment No. 1, before "7-504.4" insert "and".

On page 7 of the Ways and Means Committee Amendments, strike Amendment No. 4 in its entirety.

On page 3 of the bill, after line 14, insert:

"7-504.4.

AN OWNER OF A COMMERCIAL OFFICE BUILDING AS OF JANUARY 1, 1999 MAY APPLY FOR AN EXEMPTION FROM BALTIMORE CITY TAXES IF:

(1) THE OWNER INVESTS A MINIMUM OF \$5,000,000 IN PRIVATE CAPITAL FOR IMPROVEMENTS TO THE EXISTING OFFICE BUILDING;

(2) THE OFFICE BUILDING IS LOCATED IN AN URBAN RENEWAL AREA;

AND

(3) THE OWNER DEMONSTRATES TO THE SATISFACTION OF THE BOARD OF ESTIMATES OF BALTIMORE CITY:

(I) THE FINANCIAL NECESSITY FOR AN EXEMPTION; AND

(II) THE PUBLIC BENEFIT THE IMPROVEMENTS WILL PROVIDE."