

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE

House Bill 519 (Delegate Edwards)

Ways and Means

Garrett County - Property Tax Credit - Garrett Cooperative Ministry, Inc.

This bill authorizes Garrett County or a municipality in Garrett County to grant, by law, a property tax credit against the county or municipal property tax imposed on real property owned by the Garrett Cooperative Ministry, Inc.

The bill is effective July 1, 1999.

Fiscal Summary

State Effect: None.

Local Effect: Potential minimal revenue decrease for Garrett County and Loch Lynn Heights beginning in FY 2000. Expenditures would not be affected.

Small Business Effect: Potential meaningful impact for the Garrett Cooperative Ministry, Inc. If Garrett County and Loch Lynn Heights grant this property tax credit, the Garrett Cooperative Ministry, Inc. would realize an annual property tax savings of approximately \$740.

Fiscal Analysis

Local Revenues: The fiscal 2000 real property assessment for the Garrett Cooperative Ministry, Inc. is approximately \$24,100. If Garrett County grants a real property tax credit authorized by this bill, revenues would decrease by approximately \$624 annually beginning in fiscal 2000 based on Garrett County's property tax rate of \$2.59 per \$100 of assessed value and assuming a 100% credit.

In addition, if the municipality of Loch Lynn Heights grants a real property tax credit

authorized by this bill, revenues would decrease by approximately \$116 annually beginning in fiscal 2000 based on Loch Lynn Heights' property tax rate of \$0.48 per \$100 of assessed value and assuming a 100% credit.

Information Source(s): Department of Legislative Services, Garrett County

Fiscal Note History: First Reader - March 5, 1999

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