

HOUSE BILL 1301

Unofficial Copy
C8

2000 Regular Session
(01r0126)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Chairman, Rules and Executive Nominations Committee**
(Departmental - Stadium Authority)

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

Speaker.

CHAPTER 185

1 AN ACT concerning

2 **Economic Development - Maryland Stadium Authority - Hippodrome**
3 **Performing Arts Center**

4 FOR the purpose of authorizing the Maryland Stadium Authority to provide for the
5 development and construction of the Hippodrome Performing Arts Center in
6 Baltimore City; altering the Authority's powers; providing that certain lease
7 payments to the Authority appropriated by the State for certain facilities be
8 maintained in certain funds; authorizing the Authority to exercise certain
9 general corporate powers to become a member of a certain limited liability
10 company; placing certain restrictions on the issuance of certain bonds by the
11 Authority; prohibiting the Authority from closing on the sale of certain bonds or
12 otherwise borrowing money in excess of a certain amount with respect to the
13 Hippodrome Performing Arts Center facility unless the Authority has secured
14 certain written agreements with the University System of Maryland and an
15 Authority affiliate and certain agreements for payments to fund the capital
16 costs of construction of the Hippodrome Performing Arts Center facility;

1 requiring the Authority, in cooperation with the Office of the Comptroller and
 2 the Department of Budget and Management, to submit an annual report on the
 3 additional tax revenues generated by the Hippodrome Performing Arts Center
 4 facility; ~~providing for certain income, premium, franchise, property, and~~
 5 ~~recordation and transfer tax consequences of holding an interest in the~~
 6 ~~Hippodrome Performing Arts Center facility; authorizing the Authority to~~
 7 ~~transfer or allow an Authority affiliate to transfer to any individual or entity~~
 8 ~~certain tax credits to which the Authority or Authority affiliate would be entitled;~~
 9 ~~exempting from recordation tax and county transfer tax certain instruments of~~
 10 ~~writing pursuant to which the Authority transfers certain interests in real~~
 11 ~~property under certain circumstances;~~ providing for the effective date of this Act;
 12 and generally relating to the authority of the Maryland Stadium Authority to
 13 provide for the development and construction of the Hippodrome Performing
 14 Arts Center facility.

15 BY repealing and reenacting, without amendments,
 16 Article - Financial Institutions
 17 Section 13-701(a)
 18 Annotated Code of Maryland
 19 (1998 Replacement Volume and 1999 Supplement)

20 BY repealing and reenacting, with amendments,
 21 Article - Financial Institutions
 22 Section 13-701(s), 13-708(a)(7), (17), and (18), 13-711(d)(3) and (e),
 23 13-712(a)(1)(i), 13-712.1(1), (6)(iii)2.C., and (7)(v) and (vi), 13-717.2, and
 24 13-719(8) and (9)
 25 Annotated Code of Maryland
 26 (1998 Replacement Volume and 1999 Supplement)

27 BY adding to
 28 Article - Financial Institutions
 29 Section 13-701(t), 13-708(a)(17) and (18), 13-712(a)(1)(vi), 13-712.1(8), and
 30 13-719(10)
 31 Annotated Code of Maryland
 32 (1998 Replacement Volume and 1999 Supplement)

33 ~~BY repealing and reenacting, with amendments,~~
 34 ~~Article - Insurance~~
 35 ~~Section 6-105.2~~
 36 ~~Annotated Code of Maryland~~
 37 ~~(1997 Volume and 1999 Supplement)~~

38 BY adding to
 39 Article 83B - Department of Housing and Community Development
 40 Section 5-801(h)

1 Annotated Code of Maryland
 2 (1998 Replacement Volume and 1999 Supplement)

3 BY ~~repealing and reenacting, with amendments,~~ adding to
 4 Article - Tax - General
 5 ~~Section 8-208.1, 8-406.1, 10-308(b), and 10-704.5~~ Section 10-207(u)
 6 Annotated Code of Maryland
 7 (1997 Replacement Volume and 1999 Supplement)

8 BY ~~adding to~~ repealing and reenacting, with amendments,
 9 Article - Tax - General
 10 ~~Section 10-208(e)~~ 10-307(g)
 11 Annotated Code of Maryland
 12 (1997 Replacement Volume and 1999 Supplement)

13 BY adding to
 14 Article - Tax - Property
 15 Section 12-108(aa), 13-207(a)(20), and 13-403.1
 16 Annotated Code of Maryland
 17 (1994 Replacement Volume and 1999 Supplement)

18 BY repealing and reenacting, with amendments,
 19 Article - Tax - Property
 20 Section 13-207(a)(18) and (19)
 21 Annotated Code of Maryland
 22 (1994 Replacement Volume and 1999 Supplement)

23 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
 24 MARYLAND, That the Laws of Maryland read as follows:

25 **Article - Financial Institutions**

26 13-701.

27 (a) In this subtitle the following words have the meanings indicated.

28 (s) "Hippodrome Performing Arts Center site" means a site in Baltimore City
 29 that includes the properties known as:

30 (1) The Eutaw Building, 400-410 West Baltimore Street, described in
 31 the Baltimore City Land Records [as Ward 4, Section 8, Block 631, Lot 18] IN LIBER
 32 S.E.B. 4934, FOLIO 1;

33 (2) [(i)] The Baltimore Grand, 401 West Fayette Street, [described in
 34 the Baltimore City Land Records as Ward 4, Section 8, Block 631, Lot 13; and] ALSO
 35 KNOWN AS THE

1 (ii) The unit known as the] Catering Unit of the GASLAMP SQUARE
2 Condominium [Regime], DESCRIBED IN CONDOMINIUM DECLARATION recorded in
3 the Baltimore City Land Records at Liber S.E.B. 2558, Folio 513, and [as described]
4 IN DEEDS RECORDED at Liber S.E.B. [494] 1494, Folio 471, Liber S.E.B. 1494, Folio
5 475, and Liber S.E.B. 1789, Folio 574;

6 (3) The Hippodrome Theatre, 12 North Eutaw Street, described in the
7 Baltimore City Land Records [as Ward 4, Section 8, Block 631, Lot 17; and] IN LIBER
8 S.E.B. 6259, FOLIO 38;

9 (4) Two vacant lots, 412 and 414 West Baltimore Street, described in the
10 Baltimore City Land Records [as Ward 4, Section 8, Block 631, Lots 1 and 2;] IN
11 LIBER R.H.B. 3374, FOLIO 225; AND

12 (5) 416 WEST BALTIMORE STREET, DESCRIBED IN THE BALTIMORE CITY
13 LAND RECORDS IN LIBER J.F.C. 960, FOLIO 199.

14 (T) "AUTHORITY AFFILIATE" MEANS ANY CORPORATION, PARTNERSHIP,
15 LIMITED LIABILITY COMPANY OR OTHER ENTITY, WHETHER ORGANIZED ON A FOR
16 PROFIT OR NOT FOR PROFIT BASIS, IF THE AUTHORITY DIRECTLY OR INDIRECTLY
17 OWNS ANY OUTSTANDING SHARES OF CAPITAL STOCK, PARTNERSHIP INTERESTS,
18 MEMBERSHIP INTERESTS, OR OTHER EQUITY INTERESTS OF SUCH ENTITY.

19 13-708.

20 (a) In addition to the powers set forth elsewhere in this subtitle, the Authority
21 may:

22 (7) Review and make recommendations on proposed convention center
23 facilities AND THE HIPPODROME PERFORMING ARTS CENTER FACILITY, including the
24 expansion and enhancement of the Baltimore City Convention Center and the Ocean
25 City Convention Center and the development and construction of the Montgomery
26 County Conference Center AND THE HIPPODROME PERFORMING ARTS CENTER, with
27 respect to location, purpose, design, function, capacity, parking, costs, funding
28 mechanisms, and revenue alternatives, with specific recommendations on:

- 29 (i) The level of support from the private sector;
- 30 (ii) The type of support from the private sector;
- 31 (iii) Special taxing sources;
- 32 (iv) Projected revenues;
- 33 (v) Bonding authority and the source of debt service; and
- 34 (vi) The fiscal impact on the State of any alternatives;

1 (17) WITH RESPECT TO SITE ACQUISITION, CONSTRUCTION, AND
2 DEVELOPMENT OF THE HIPPODROME PERFORMING ARTS CENTER FACILITY,
3 ESTABLISH AND PARTICIPATE IN AUTHORITY AFFILIATES;

4 (18) WITH RESPECT TO SITE ACQUISITION, CONSTRUCTION, AND
5 DEVELOPMENT OF THE HIPPODROME PERFORMING ARTS CENTER FACILITY,
6 TRANSFER, OR ~~PERMIT~~ ALLOW ANY AUTHORITY AFFILIATE TO TRANSFER, TO ANY
7 INDIVIDUAL OR ENTITY (~~A "TRANSFeree"~~) THE FULL AMOUNT OF ANY STATE OR
8 LOCAL TAX CREDIT TO WHICH THE AUTHORITY OR AUTHORITY AFFILIATE WOULD
9 BE ENTITLED IF IT WERE SUBJECT TO THE TAX AGAINST WHICH THE CREDIT IS
10 ALLOWED;

11 [(17)] (19) Impose the admissions and amusement tax authorized under
12 § 4-102 of the Tax - General Article; and

13 [(18)] (20) Do all things necessary or convenient to carry out the powers
14 granted by this subtitle.

15 13-711.

16 (d) (3) Lease payments to the Maryland Stadium Authority appropriated by
17 the State of Maryland shall be transferred to:

18 (i) If appropriated for a sports facility or other facility at Camden
19 Yards, the Maryland Stadium Authority Financing Fund;

20 (ii) If appropriated for a Baltimore Convention Center facility, the
21 Baltimore Convention Center Fund;

22 (iii) If appropriated for an Ocean City Convention Center facility,
23 the Ocean City Convention Center Fund; [or]

24 (iv) If appropriated for a Montgomery County Conference Center
25 facility, the Montgomery County Conference Center Fund; OR

26 (V) IF APPROPRIATED FOR A HIPPODROME PERFORMING ARTS
27 CENTER FACILITY, THE HIPPODROME PERFORMING ARTS CENTER FINANCING FUND.

28 (e) For any acquisition of real or personal property, or interest in property
29 other than the Camden Yards site, Baltimore Convention Center site, Ocean City
30 Convention Center site, or Hippodrome Performing Arts Center site, in any county
31 where planning, zoning, and development regulations have legal status, the Authority
32 AND ANY AUTHORITY AFFILIATE shall comply with and is subject to those regulations
33 to the same extent as a private commercial or industrial enterprise.

34 13-712.

35 (a) (1) (i) Subject to the prior approval of the Board of Public Works and
36 the provisions of subparagraphs (ii), (iii), (iv), [and] (v), AND (VI) of this paragraph,
37 the Authority may at any time and from time to time issue bonds for any corporate

1 purpose, including the establishment of reserves and the payment of interest. In this
2 subtitle the term "bonds" includes notes of any kind, interim certificates, refunding
3 bonds, or any other evidence of obligation and "tax supported debt" of the State has
4 the meaning assigned to such term in § 8-104 of the State Finance and Procurement
5 Article.

6 (VI) UNLESS AUTHORIZED BY THE GENERAL ASSEMBLY, THE
7 BOARD OF PUBLIC WORKS MAY NOT GIVE APPROVAL TO AN ISSUANCE BY THE
8 AUTHORITY OF BONDS THAT CONSTITUTE TAX SUPPORTED DEBT OF THE STATE FOR
9 THE HIPPODROME PERFORMING ARTS CENTER FACILITY IF, AFTER ISSUANCE,
10 THERE WOULD BE OUTSTANDING AND UNPAID MORE THAN \$12,000,000 FACE
11 AMOUNT OF SUCH BONDS, WHETHER TAXABLE OR TAX EXEMPT, FOR THE PURPOSE
12 OF FINANCING ACQUISITION, CONSTRUCTION, AND RELATED EXPENSES FOR
13 CONSTRUCTION MANAGEMENT, PROFESSIONAL FEES, AND CONTINGENCIES OF THE
14 HIPPODROME PERFORMING ARTS CENTER FACILITY.

15 13-712.1.

16 The Authority may not close on the sale of bonds which constitute tax supported
17 debt of the State, and may not otherwise borrow money in amounts exceeding \$35,000
18 per year, to finance any segment of a facility unless the Authority:

19 (1) Has certified to the Legislative Policy Committee and the Board of
20 Public Works that the Authority has endeavored to maximize private investment in
21 the sports facility OR IN THE HIPPODROME PERFORMING ARTS CENTER FACILITY
22 proposed to be financed and, with respect to a baseball or football stadium, to
23 maximize the State's ability to assure that the professional baseball and football
24 franchises will remain permanently in Maryland. This certification shall be
25 supported by a detailed report outlining these efforts;

26 (6) With respect to site acquisition and construction of an Ocean City
27 Convention Center facility, has secured, as approved by the Board of Public Works:

28 (iii) A written agreement with Ocean City:

29 2. That includes provisions that:

30 C. Provide for remedies upon default which include the right
31 of the Authority, in the event of a material default by Ocean City which has not been
32 corrected after a reasonable notice and cure period, to immediately assume
33 responsibility for maintenance and repairs of the Ocean City Convention Center
34 facility and offset the costs of such maintenance and repairs against other amounts
35 owed by the Authority to Ocean City, whether under the operating agreement with
36 Ocean City or otherwise; [and]

37 (7) With respect to site acquisition and construction of the Montgomery
38 County Conference Center facility, has secured, as approved by the Board of Public
39 Works:

1 (v) An agreement between Montgomery County and the Authority
2 that may allow for the establishment of a board of directors to manage the
3 Montgomery County Conference Center, that provides that the board of directors may
4 include representatives of the Authority, Montgomery County, the private developer,
5 and the community, and that provides that unless action is taken to create a joint
6 venture, corporation, or other legal entity, the board of directors is not a separate
7 legal entity; [and]

8 (vi) An agreement among Montgomery County, the Authority, and a
9 private developer for the acquisition, construction, and operation of a hotel adjacent
10 to the Montgomery County Conference Center and providing for a capital
11 commitment from such developer for such hotel and, as appropriate, shared facilities;
12 AND

13 (8) WITH RESPECT TO SITE ACQUISITION AND CONSTRUCTION OF THE
14 HIPPODROME PERFORMING ARTS CENTER FACILITY, HAS SECURED, AS APPROVED BY
15 THE BOARD OF PUBLIC WORKS:

16 (I) ONE OR MORE WRITTEN AGREEMENTS ESTABLISHING
17 COMMITMENTS FOR PAYMENTS TO THE AUTHORITY OF AMOUNTS WHICH SHALL BE
18 USED BY THE AUTHORITY TO FUND THE ~~\$53,000,000~~ \$56,000,000 OF TOTAL CAPITAL
19 COSTS OF CONSTRUCTION OF THE HIPPODROME PERFORMING ARTS CENTER
20 FACILITY AND PURSUANT TO WHICH:

21 1. BALTIMORE CITY AGREES TO PAY \$6,000,000, \$2,000,000 OF
22 WHICH SHALL BE DEPOSITED TO THE HIPPODROME PERFORMING ARTS CENTER
23 FINANCING FUND BY JULY 1, 2000, AND \$4,000,000 OF WHICH EITHER SHALL BE
24 DEPOSITED TO THE HIPPODROME PERFORMING ARTS CENTER FINANCING FUND BY
25 NOT LATER THAN THE DATE OF THE AUTHORITY'S BOND ISSUANCE AS AUTHORIZED
26 UNDER § 13-712(A)(1) OF THIS SUBTITLE OR WHICH SHALL BE DEPOSITED TO THE
27 HIPPODROME PERFORMING ARTS CENTER FINANCING FUND IN \$2,000,000
28 INCREMENTS IN EACH OF THE NEXT 2 SUCCEEDING YEARS FROM THE PROCEEDS OF
29 BOND ISSUANCES WHICH SHALL HAVE RECEIVED VOTER APPROVAL BY NOT LATER
30 THAN THE DATE OF THE AUTHORITY'S BOND ISSUANCE AS AUTHORIZED UNDER §
31 13-712(A)(1) OF THIS SUBTITLE;

32 2. THE STATE OF MARYLAND HAS DEPOSITED TO THE
33 HIPPODROME PERFORMING ARTS CENTER FINANCING FUND, AN AGGREGATE
34 AMOUNT OF ~~\$15,000,000~~ \$16,500,000 OR SUCH LESSER AMOUNT AS IS AVAILABLE TO
35 THE AUTHORITY AND IS NOT SUBJECT TO ANY BUDGET CONTINGENCIES;

36 3. THE AUTHORITY AGREES TO ISSUE BONDS AS
37 AUTHORIZED UNDER § 13-712(A)(1) OF THIS SUBTITLE AND TO USE \$10,000,000 OF THE
38 PROCEEDS FROM THE SALE OF SUCH BONDS IN THE MANNER AND FOR THE
39 PURPOSES DESCRIBED IN THIS SUBSECTION; AND

40 4. ONE OR MORE PRIVATE ENTITIES, WHICH MAY INCLUDE
41 AN AUTHORITY AFFILIATE ("PRIVATE FUNDING SOURCES");

1 A. DEPOSIT TO THE HIPPODROME PERFORMING ARTS
2 CENTER FINANCING FUND, NOT LATER THAN THE DATE OF THE AUTHORITY'S BOND
3 ISSUANCE AS AUTHORIZED UNDER § 13-712(A)(1) OF THIS SUBTITLE, AT LEAST
4 \$8,000,000, AND AGREE, NOT LATER THAN THE DATE OF THE AUTHORITY'S BOND
5 ISSUANCE AS AUTHORIZED UNDER § 13-712(A)(1) OF THIS SUBTITLE, TO PAY AN
6 ADDITIONAL ~~\$14,000,000~~ \$15,500,000; AND

7 B. AGREE, BY NOT LATER THAN THE DATE OF THE
8 AUTHORITY'S BOND ISSUANCE AS AUTHORIZED UNDER § 13-712(A)(1) OF THIS
9 SUBTITLE, TO PAY ALL ACTUAL CAPITAL COSTS OF CONSTRUCTION OF THE
10 HIPPODROME PERFORMING ARTS CENTER FACILITY TO THE EXTENT SUCH COSTS
11 ARE IN EXCESS OF ~~\$53,000,000~~ \$56,000,000;

12 (II) A WRITTEN AGREEMENT WITH THE UNIVERSITY SYSTEM OF
13 MARYLAND PURSUANT TO WHICH THE UNIVERSITY SYSTEM OF MARYLAND AGREES
14 TO TRANSFER TO THE AUTHORITY FEE TITLE TO THE PROPERTY DESCRIBED IN §
15 13-701(S)(3) OF THIS SUBTITLE; AND

16 (III) A WRITTEN AGREEMENT WITH AN AUTHORITY AFFILIATE
17 WHEREBY THE AUTHORITY AFFILIATE AGREES:

18 1. TO MARKET, PROMOTE, AND OPERATE OR CONTRACT,
19 SUBJECT TO THE APPROVAL OF THE AUTHORITY, FOR THE MARKETING, PROMOTION,
20 AND OPERATION OF THE HIPPODROME PERFORMING ARTS CENTER FACILITY;

21 2. TO MAINTAIN AND REPAIR OR CONTRACT, SUBJECT TO
22 THE APPROVAL OF THE AUTHORITY, FOR THE MAINTENANCE AND REPAIR OF THE
23 HIPPODROME PERFORMING ARTS CENTER FACILITY SO AS TO KEEP THE
24 HIPPODROME PERFORMING ARTS CENTER FACILITY IN FIRST CLASS OPERATING
25 CONDITION;

26 3. TO PAY TO THE AUTHORITY FOR THE DURATION OF ANY
27 BONDS ISSUED AS AUTHORIZED UNDER § 13-712(A)(1) OF THIS SUBTITLE AN AMOUNT
28 EQUAL TO \$2 PER TICKET SOLD FOR ADMISSION TO THE HIPPODROME PERFORMING
29 ARTS CENTER FACILITY; AND

30 4. TO BE SOLELY RESPONSIBLE FOR ALL EXPENDITURES
31 RELATING TO THE OPERATION, MAINTENANCE, AND REPAIR OF THE HIPPODROME
32 PERFORMING ARTS CENTER FACILITY, INCLUDING NET OPERATING DEFICITS (THE
33 AMOUNT BY WHICH EXPENDITURES EXCEED REVENUES) THAT MAY BE INCURRED.

34 13-717.2.

35 (a) (1) There is a Hippodrome Performing Arts Center Financing Fund.

36 (2) The Authority shall use the HIPPODROME PERFORMING ARTS
37 CENTER FINANCING Fund as a nonlapsing, revolving fund for carrying out the
38 provisions of this subtitle concerning the Hippodrome Performing Arts Center facility.

1 (b) The HIPPODROME PERFORMING ARTS CENTER FINANCING Fund shall
2 consist of:

3 (1) Funds appropriated for deposit to the HIPPODROME PERFORMING
4 ARTS CENTER FINANCING Fund;

5 (2) Revenues collected or received from any source under THE
6 PROVISIONS OF this subtitle concerning the Hippodrome Performing Arts Center
7 facility;

8 (3) Interest or other income earned on the investment of moneys in the
9 HIPPODROME PERFORMING ARTS CENTER FINANCING Fund; [and]

10 (4) Any additional moneys made available from any public or private
11 source for the [purpose of] PURPOSES FOR WHICH the HIPPODROME PERFORMING
12 ARTS CENTER FINANCING Fund[,] HAS BEEN ESTABLISHED; AND

13 (5) PROCEEDS FROM THE SALE OF BONDS RELATED TO THE
14 HIPPODROME PERFORMING ARTS CENTER FACILITY.

15 (c) (1) The HIPPODROME PERFORMING ARTS CENTER FINANCING Fund is a
16 continuing, nonlapsing fund that shall be available in perpetuity to implement the
17 provisions of this subtitle concerning the Hippodrome Performing Arts Center facility.

18 (2) No part of the HIPPODROME PERFORMING ARTS CENTER FINANCING
19 Fund may revert or be credited to the General Fund or any other special fund of the
20 State.

21 (d) The Authority shall pay any and all expenses incurred by the Authority
22 concerning the Hippodrome Performing Arts Center facility from the HIPPODROME
23 PERFORMING ARTS CENTER FINANCING Fund.

24 (E) (1) TO THE EXTENT DEEMED APPROPRIATE BY THE AUTHORITY, THE
25 RECEIPTS OF THE HIPPODROME PERFORMING ARTS CENTER FINANCING FUND
26 SHALL BE PLEDGED TO AND CHARGED WITH THE PAYMENT OF DEBT SERVICE ON
27 AUTHORITY BONDS FOR THE HIPPODROME PERFORMING ARTS CENTER FACILITY
28 AND ALL REASONABLE CHARGES AND EXPENSES RELATED TO THE AUTHORITY
29 BORROWING AND THE MANAGEMENT OF AUTHORITY OBLIGATIONS RELATED TO THE
30 HIPPODROME PERFORMING ARTS CENTER FACILITY.

31 (2) THE PLEDGE SHALL BE EFFECTIVE AS PROVIDED IN § 13-712(C) OF
32 THIS SUBTITLE.

33 [(e)] (F) (1) The HIPPODROME PERFORMING ARTS CENTER FINANCING
34 Fund shall be invested and reinvested by the [State] Treasurer in the same manner
35 as State funds.

36 (2) Any investment earnings shall be transferred to the credit of the
37 HIPPODROME PERFORMING ARTS CENTER FINANCING Fund.

1 13-719.

2 In addition to the duties set forth elsewhere in this subtitle, the Authority shall:

3 (8) Submit annually a report prepared in cooperation with the Office of
4 the Comptroller and the Department of Budget and Management on the additional
5 tax revenues generated by the Ocean City Convention Center facility; [and]

6 (9) Submit annually a report prepared in cooperation with the Office of
7 the Comptroller and the Department of Budget and Management on the additional
8 tax revenues generated by the Montgomery County Conference Center facility; AND

9 (10) SUBMIT ANNUALLY A REPORT PREPARED IN COOPERATION WITH
10 THE OFFICE OF THE COMPTROLLER AND THE DEPARTMENT OF BUDGET AND
11 MANAGEMENT ON THE ADDITIONAL TAX REVENUES GENERATED BY THE
12 HIPPODROME PERFORMING ARTS CENTER FACILITY.

13 ~~Article—Insurance~~

14 ~~6-105.2.~~

15 (A) ~~A person subject to the tax imposed under this subtitle may claim a credit~~
16 ~~against the tax for a certified rehabilitation as provided under Article 83B, § 5-801 of~~
17 ~~the Code.~~

18 (B) ~~IN THE CASE OF ANY CREDIT UNDER SUBSECTION (A) OF THIS SECTION~~
19 ~~THAT IS EARNED BY THE MARYLAND STADIUM AUTHORITY OR ANY AUTHORITY~~
20 ~~AFFILIATE (WITHIN THE MEANING OF § 13-701(T) OF THE FINANCIAL INSTITUTIONS~~
21 ~~ARTICLE), THE FULL AMOUNT OF SUCH CREDIT THAT IS TRANSFERRED TO ANY~~
22 ~~INDIVIDUAL, CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY, OR~~
23 ~~OTHER ENTITY (A "TRANSFeree") UNDER § 13-708(A)(18) OF THE FINANCIAL~~
24 ~~INSTITUTIONS ARTICLE SHALL BE ALLOWED AS A CREDIT AGAINST THE TAX~~
25 ~~IMPOSED UNDER THIS SUBTITLE ON THE TRANSFeree OR, IN THE CASE OF A~~
26 ~~TRANSFeree TREATED AS A PARTNERSHIP FOR INCOME TAX PURPOSES, AGAINST~~
27 ~~THE TAX IMPOSED UNDER THIS SUBTITLE UPON THE DIRECT OR INDIRECT~~
28 ~~PARTNERS, MEMBERS, OR OTHER EQUITY OWNERS OF THE TRANSFeree IN~~
29 ~~PROPORTION TO THEIR RESPECTIVE INTERESTS IN THE TRANSFeree.~~

30 ~~Article—Tax—General~~

31 ~~8-208.1.~~

32 (A) ~~A financial institution may claim a credit against the financial institution~~
33 ~~franchise tax for a certified rehabilitation as provided under Article 83B, § 5-801 of~~
34 ~~the Code.~~

35 (B) ~~IN THE CASE OF ANY CREDIT UNDER SUBSECTION (A) OF THIS SECTION~~
36 ~~THAT IS EARNED BY THE MARYLAND STADIUM AUTHORITY OR ANY AUTHORITY~~
37 ~~AFFILIATE (WITHIN THE MEANING OF § 13-701(T) OF THE FINANCIAL INSTITUTIONS~~
38 ~~ARTICLE), THE FULL AMOUNT OF SUCH CREDIT THAT IS TRANSFERRED TO ANY~~

~~1 INDIVIDUAL, CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY, OR
 2 OTHER ENTITY (A "TRANSFEREE") UNDER § 13-708(A)(18) OF THE FINANCIAL
 3 INSTITUTIONS ARTICLE SHALL BE ALLOWED AS A CREDIT AGAINST THE FINANCIAL
 4 INSTITUTION'S FRANCHISE TAX IMPOSED ON THE TRANSFEREE OR, IN THE CASE OF
 5 A TRANSFEREE TREATED AS A PARTNERSHIP FOR INCOME TAX PURPOSES, AGAINST
 6 THE FINANCIAL INSTITUTION'S FRANCHISE TAX IMPOSED UPON THE DIRECT OR
 7 INDIRECT PARTNERS, MEMBERS, OR OTHER EQUITY OWNERS OF THE TRANSFEREE
 8 IN PROPORTION TO THEIR RESPECTIVE INTERESTS IN THE TRANSFEREE.~~

9 ~~8-406.1.~~

10 (A) A public service company may claim a credit against the public service
 11 company franchise tax for a certified rehabilitation as provided under Article 83B, §
 12 ~~5-801~~ of the Code.

~~13 (B) IN THE CASE OF ANY CREDIT UNDER SUBSECTION (A) OF THIS SECTION
 14 THAT IS EARNED BY THE MARYLAND STADIUM AUTHORITY OR ANY AUTHORITY
 15 AFFILIATE (WITHIN THE MEANING OF § 13-701(T) OF THE FINANCIAL INSTITUTIONS
 16 ARTICLE), THE FULL AMOUNT OF SUCH CREDIT THAT IS TRANSFERRED TO ANY
 17 INDIVIDUAL, CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY, OR
 18 OTHER ENTITY (A "TRANSFEREE") UNDER § 13-708(A)(18) OF THE FINANCIAL
 19 INSTITUTIONS ARTICLE SHALL BE ALLOWED AS A CREDIT AGAINST THE PUBLIC
 20 SERVICE COMPANY FRANCHISE TAX IMPOSED ON THE TRANSFEREE OR, IN THE CASE
 21 OF A TRANSFEREE TREATED AS A PARTNERSHIP FOR INCOME TAX PURPOSES,
 22 AGAINST THE PUBLIC SERVICE COMPANY FRANCHISE TAX IMPOSED UPON THE
 23 DIRECT OR INDIRECT PARTNERS, MEMBERS, OR OTHER EQUITY OWNERS OF THE
 24 TRANSFEREE IN PROPORTION TO THEIR RESPECTIVE INTERESTS IN THE
 25 TRANSFEREE.~~

26 *Article 83B - Department of Housing and Community Development*

27 *5-801.*

28 (H) (1) *IN THIS SUBSECTION, "AUTHORITY AFFILIATE" HAS THE MEANING*
 29 *STATED IN § 13-701(T) OF THE FINANCIAL INSTITUTIONS ARTICLE.*

30 (2) *AS AUTHORIZED UNDER § 13-708 OF THE FINANCIAL INSTITUTIONS*
 31 *ARTICLE, THE MARYLAND STADIUM AUTHORITY OR AN AUTHORITY AFFILIATE MAY*
 32 *TRANSFER TO ANY BUSINESS ENTITY OR INDIVIDUAL ANY CREDIT UNDER THIS*
 33 *SECTION FOR QUALIFIED REHABILITATION EXPENDITURES OF THE MARYLAND*
 34 *STADIUM AUTHORITY OR AN AUTHORITY AFFILIATE.*

35 (3) *A BUSINESS ENTITY OR INDIVIDUAL TO WHOM ANY CREDIT IS*
 36 *TRANSFERRED BY THE MARYLAND STADIUM AUTHORITY OR AN AUTHORITY*
 37 *AFFILIATE UNDER THIS SUBSECTION MAY CLAIM A TAX CREDIT UNDER THIS*
 38 *SECTION IN THE FULL AMOUNT OF THE CREDIT TRANSFERRED.*

Article - Tax - General

2 ~~40-208. 10-207.~~

3 ~~(O)~~ (U) THE SUBTRACTION UNDER SUBSECTION (A) OF THIS SECTION
 4 INCLUDES ANY AMOUNT RECEIVED BY ANY AUTHORITY AFFILIATE ~~(WITHIN THE~~
 5 ~~MEANING OF , AS DEFINED IN § 13-701(T) OF THE FINANCIAL INSTITUTIONS ARTICLE)~~
 6 ARTICLE IN CONSIDERATION OF THE TRANSFER OF THE CREDIT ALLOWED UNDER §
 7 ~~10-704.5(A) OF THIS TITLE IF, AND TO THE EXTENT THAT, SUCH AMOUNT IS~~
 8 ~~INCLUDED IN GROSS INCOME. IN THE CASE WHERE THE AUTHORITY AFFILIATE IS~~
 9 ~~AN ENTITY TREATED AS A PARTNERSHIP FOR INCOME TAX PURPOSES, THE~~
 10 ~~SUBTRACTION SHALL BE A SUBTRACTION FROM THE FEDERAL ADJUSTED GROSS~~
 11 ~~INCOME OF THE DIRECT OR INDIRECT PARTNERS, MEMBERS, OR OTHER EQUITY~~
 12 ~~OWNERS OF THE AUTHORITY AFFILIATE IN PROPORTION TO THEIR RESPECTIVE~~
 13 ~~INTERESTS IN THE AUTHORITY AFFILIATE UNDER ARTICLE 83B, § 5-801(H) OF THE~~
 14 CODE.

15 ~~40-308.~~

16 ~~(b)~~ The subtraction under subsection (a) of this section includes the amounts
 17 ~~allowed to be subtracted for an individual under:~~

18 ~~(1)~~ § 10-208(d) of this title (Conservation tillage equipment expenses);

19 ~~(2)~~ § 10-208(i) of this title (Reforestation or timber stand expenses);

20 ~~(3)~~ § 10-208(k) of this title (Wage expenses for targeted jobs); ~~[and]~~

21 ~~(4)~~ § 10-208(m) of this title (Poultry or livestock manure spreading
 22 ~~equipment)[.]; AND~~

23 ~~(5)~~ § 10-208(O) OF THIS TITLE (CERTAIN AMOUNTS RECEIVED BY
 24 ~~MARYLAND STADIUM AUTHORITY AFFILIATES). IN THE CASE WHERE THE~~
 25 ~~AUTHORITY AFFILIATE IS AN ENTITY TREATED AS A PARTNERSHIP FOR INCOME TAX~~
 26 ~~PURPOSES, THE SUBTRACTION SHALL BE A SUBTRACTION FROM THE FEDERAL~~
 27 ~~TAXABLE INCOME OF THE DIRECT OR INDIRECT PARTNERS, MEMBERS, OR OTHER~~
 28 ~~EQUITY OWNERS OF THE AUTHORITY AFFILIATE IN PROPORTION TO THEIR~~
 29 ~~RESPECTIVE INTERESTS IN THE AUTHORITY AFFILIATE.~~

30 10-307.

31 ~~(g)~~ The subtraction under subsection (a) of this section includes the amounts
 32 allowed to be subtracted for an individual under:

33 ~~(1)~~ § 10-207(i) of this title (Profits on sale or exchange of State or local
 34 bonds);

35 ~~(2)~~ § 10-207(k) of this title (Relocation and assistance payments);

36 ~~(3)~~ § 10-207(m) of this title (State or local income tax refunds); [or]

1 13-403.1.

2 AN INSTRUMENT OF WRITING PURSUANT TO WHICH THE MARYLAND STADIUM
3 AUTHORITY TRANSFERS TITLE TO, OR CREATES A LEASEHOLD INTEREST IN, REAL
4 PROPERTY IF THE TRANSFEREE OR LESSEE IS AN AUTHORITY AFFILIATE ~~WITHIN~~
5 ~~THE MEANING OF~~ AS DEFINED IN § 13-701(T) OF THE FINANCIAL INSTITUTIONS
6 ARTICLE IS NOT SUBJECT TO A COUNTY TRANSFER TAX.

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
8 July 1, 2000.