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By: **Allegany County Delegation**  
Introduced and read first time: February 7, 2003  
Assigned to: Ways and Means

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Committee Report: Favorable  
House action: Adopted  
Read second time: March 18, 2003

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CHAPTER 50

1 AN ACT concerning

2 **Allegany County and City of Cumberland - Property Tax Credit - New**  
3 **Construction**

4 FOR the purpose of authorizing the governing body of Allegany County or of the City  
5 of Cumberland to grant a property tax credit against the county or municipal  
6 corporation tax imposed on new construction; providing for the application of  
7 this Act; and generally relating to authorizing the governing body of Allegany  
8 County or of the City of Cumberland to grant a property tax credit for certain  
9 new construction.

10 BY repealing and reenacting, with amendments,  
11 Article - Tax - Property  
12 Section 9-302(g)  
13 Annotated Code of Maryland  
14 (2001 Replacement Volume and 2002 Supplement)

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

17 **Article - Tax - Property**

18 9-302.

19 (g) (1) The governing body of Allegany County or of the City of Cumberland  
20 may grant, by law, a property tax credit under this section against the county and  
21 municipal corporation tax imposed on:

1 (I) property that is rehabilitated under regulations adopted by the  
2 governing body; OR

3 (II) PROPERTY THAT IS NEW CONSTRUCTION UNDER REGULATIONS  
4 ADOPTED BY THE GOVERNING BODY.

5 (2) A property tax credit granted under paragraph (1) of this subsection  
6 may not extend beyond the first 10 years after the rehabilitation OR NEW  
7 CONSTRUCTION is completed.

8 (3) The amount of a tax credit granted under paragraph (1) of this  
9 subsection may not exceed the amount of the initial valuation of the rehabilitation to  
10 the property OR THE NEW CONSTRUCTION and the resulting phase-in of the  
11 valuation.

12 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
13 June 1, 2003 and shall be applicable to all taxable years beginning after June 30,  
14 2003.