# HOUSE BILL 397

 $\mathbf{Q2}$ 

1lr1460 CF 1lr2634

### By: **Delegates Otto and McDermott** Introduced and read first time: February 3, 2011 Assigned to: Ways and Means

## A BILL ENTITLED

1 AN ACT concerning

### 2 Somerset County – Property Tax Credit for Assessment Increases – Extension

- FOR the purpose of extending a certain termination provision and altering certain
  dates of applicability for a local property tax credit for certain real property in
  Somerset County; and generally relating to a local property tax credit in
  Somerset County.
- 7 BY repealing and reenacting, without amendments,
- 8 Article Tax Property
- 9 Section 9–321(b)
- 10 Annotated Code of Maryland
- 11 (2007 Replacement Volume and 2010 Supplement)
- 12 BY repealing and reenacting, with amendments,
- 13 Chapter 280 of the Acts of the General Assembly of 2008
- 14 Section 2

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

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## Article - Tax - Property

18 9–321.

19 (b) (1) In this subsection, "taxable assessment" means the assessment on 20 which the county property tax rate was imposed in the preceding taxable year, 21 adjusted by the phased-in assessment increase resulting from a revaluation under § 22 8-104(c)(1)(iii) of this article, less the amount of any assessment on which a property 23 tax credit under this subsection is granted.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [Brackets] indicate matter deleted from existing law.



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$egin{array}{c} 1 \\ 2 \\ 3 \end{array}$	(2) The governing body of Somerset County or the governing body of a municipal corporation in Somerset County may grant, by law, a tax credit against the county or municipal corporation property tax imposed on real property:		
4 5	under § 9–105 of t	(i) his titl	that is not eligible for the homestead property tax credit e; and
$6 \\ 7$	prior year's taxabl	(ii) e asses	for which the current year's taxable assessment exceeds the ssment by more than 20%.
8 9	(3) The governing body of Somerset County or the governing body of a municipal corporation in Somerset County may provide, by law, for:		
10		(i)	the amount of the tax credit under this subsection;
$\begin{array}{c} 11 \\ 12 \end{array}$	subsection;	(ii)	additional eligibility criteria for the tax credit under this
13 14	processing of requ	(iii) ests fo	regulations and procedures for the application and uniform r the tax credit; and
$\begin{array}{c} 15\\ 16 \end{array}$	this subsection.	(iv)	any other provision necessary to carry out the credit under
17			Chapter 280 of the Acts of 2008
18 19 20 21 22 23	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2008, and shall be applicable to all taxable years beginning after June 30, 2008, but before July 1, [2011] <b>2014</b> . It shall remain effective for a period of [3]6 years and 1 month and, at the end of June 30, [2011] <b>2014</b> , with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.		
$\frac{24}{25}$	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2011.		

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