HOUSE BILL 1048

Q1 1lr2160

By: Delegate Hucker

Introduced and read first time: February 11, 2011

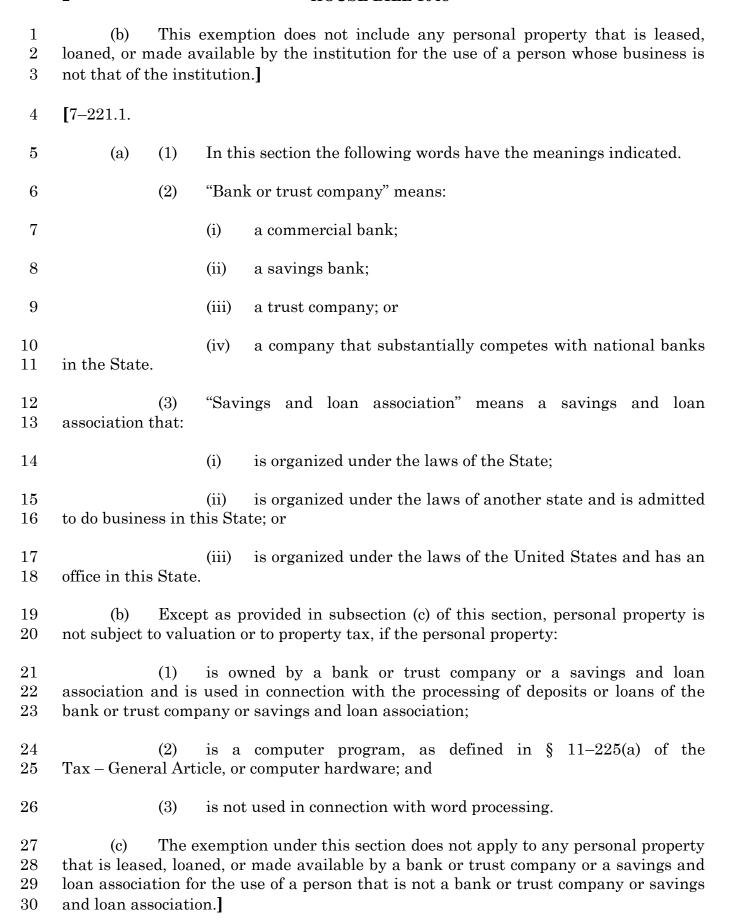
Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

- 2 Personal Property Tax Financial Institutions Repeal of Tax Exemptions
- 3 FOR the purpose of repealing certain property tax exemptions for certain personal
- 4 property owned by certain financial institutions; providing for the application of
- 5 this Act; and generally relating to the repeal of certain property tax exemptions
- for certain personal property owned by certain financial institutions.
- 7 BY repealing
- 8 Article Tax Property
- 9 Section 7–221 and 7–221.1
- 10 Annotated Code of Maryland
- 11 (2007 Replacement Volume and 2010 Supplement)
- 12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
- 13 MARYLAND, That the Laws of Maryland read as follows:
- 14 Article Tax Property
- 15 **[**7–221.
- 16 (a) Personal property is not subject to valuation or to property tax, if the
- 17 personal property is owned by:
- 18 (1) a financial institution as defined in § 8–101(c) of the Tax General
- 19 Article other than a savings and loan association as defined in § 7–221.1 of this
- 20 subtitle; or
- 21 (2) a federal or State chartered credit union.





SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2011, and shall be applicable to all taxable years beginning after June 30, 2011.