

SENATE BILL 616

Q2

4r1124
CF HB 321

By: **Senators Brinkley and Young**

Introduced and read first time: January 30, 2014

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: March 4, 2014

CHAPTER _____

1 AN ACT concerning

2 **Frederick County – Property Tax – Exemption for Property Owned by**
3 **Affordable Housing Land Trust**

4 FOR the purpose of authorizing the governing body of Frederick County to exempt
5 certain real property owned by certain trusts from the county property tax
6 under certain circumstances; defining certain terms; providing for the
7 application of this Act; and generally relating to a certain property tax
8 exemption in Frederick County.

9 BY adding to

10 Article – Tax – Property
11 Section 7–518
12 Annotated Code of Maryland
13 (2012 Replacement Volume and 2013 Supplement)

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

16 **Article – Tax – Property**

17 **7–518.**

18 **(A) IN THIS SECTION, “AFFORDABLE HOUSING LAND TRUST” AND**
19 **“AFFORDABLE HOUSING LAND TRUST AGREEMENT” HAVE THE MEANINGS**
20 **STATED IN § 14–501 OF THE REAL PROPERTY ARTICLE.**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 **(B) THE GOVERNING BODY OF FREDERICK COUNTY MAY EXEMPT REAL**
2 **PROPERTY FROM THE FREDERICK COUNTY PROPERTY TAX IF THE REAL**
3 **PROPERTY IS:**

4 **(1) OWNED BY AN AFFORDABLE HOUSING LAND TRUST; AND**

5 **(2) NOT SUBJECT TO AN AFFORDABLE HOUSING LAND TRUST**
6 **AGREEMENT.**

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
8 June 1, 2014, and shall be applicable to all taxable years beginning after June 30,
9 2014.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.