

# HOUSE BILL 245

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By: **Delegate Hogan**

Introduced and read first time: January 17, 2014

Assigned to: Ways and Means

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## A BILL ENTITLED

AN ACT concerning

### **Property Tax – Exemption for Property Owned by Affordable Housing Land Trust**

FOR the purpose of authorizing the Mayor and City Council of Baltimore City or the governing body of a county or municipal corporation to exempt certain real property owned by certain trusts from the county or municipal property tax under certain circumstances; defining certain terms; providing for the application of this Act; and generally relating to a certain property tax exemption for affordable housing land trusts.

BY adding to

Article – Tax – Property

Section 7–518

Annotated Code of Maryland

(2012 Replacement Volume and 2013 Supplement)

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

#### **Article – Tax – Property**

**7–518.**

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

**(B) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY EXEMPT**

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



REAL PROPERTY FROM THAT COUNTY'S OR MUNICIPAL CORPORATION'S PROPERTY TAX IF THE REAL PROPERTY IS:

- (1) OWNED BY AN AFFORDABLE HOUSING LAND TRUST; AND
- (2) NOT SUBJECT TO AN AFFORDABLE HOUSING LAND TRUST AGREEMENT.

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