

HOUSE BILL 916

L6, Q8, C8

51r0960

By: **Delegates B. Wilson, Adams, Afzali, Arentz, Beitzel, Buckel, Carozza, Cassilly, McKay, Metzgar, W. Miller, Reilly, and West**

Introduced and read first time: February 13, 2015

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Economic Development – Community Revitalization and Improvement Zones**

3 FOR the purpose of authorizing the governing body of a county to establish, by local law, a
4 certain contracting authority for the purpose of designating a community
5 revitalization and improvement zone; establishing an application process within the
6 Department of Business and Economic Development to designate a zone; requiring
7 the application to contain certain information; requiring, within a certain period of
8 time, the application to be approved by the Department and the county in which the
9 zone is located or disapproved by either; authorizing a certain contracting authority,
10 on approval of an application, to designate a zone and apply to a certain county to
11 issue certain bonds for certain purposes; authorizing the governing body of certain
12 counties to issue certain bonds under certain circumstances; requiring the governing
13 body of certain counties to create a certain special fund; prohibiting a member of a
14 certain contracting authority from receiving money from the special fund; requiring
15 a certain contracting authority to file with the Department a certain list by a certain
16 date each year; requiring certain qualified businesses within a zone to file a certain
17 report with the Department each year; authorizing the Department to impose a
18 certain penalty for failure to file a certain report; requiring the Department, each
19 year, to verify a certain baseline tax amount; requiring the Department to make
20 certain calculations and certify certain amounts to the Comptroller; requiring the
21 Comptroller, within a certain number of days after receiving a certification, to
22 transfer a certain amount from the General Fund of the State to a certain special
23 fund of a county to be used for certain purposes; providing, under certain
24 circumstances, for a recapture of the amount transferred; requiring that the money
25 transferred and used for certain purposes be matched by a certain amount of private
26 investment; requiring a certain contracting authority to file a certain report with the
27 Department; authorizing the contracting authority, with the approval of the
28 Department, to transfer a certain portion of a zone out of the zone and certain
29 additional acreage into the zone; requiring a zone to be in existence for a certain
30 period of time; requiring the Department to adopt certain regulations; defining

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 certain terms; and generally relating to the establishment of community
2 revitalization and improvement zones.

3 BY adding to

4 Article – Economic Development

5 Section 12–601 through 12–612 to be under the new subtitle “Subtitle 6. Community
6 Revitalization and Improvement Zones”

7 Annotated Code of Maryland

8 (2008 Volume and 2014 Supplement)

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

11 **Article – Economic Development**

12 **SUBTITLE 6. COMMUNITY REVITALIZATION AND IMPROVEMENT ZONES.**

13 **12–601.**

14 (A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS
15 INDICATED.

16 (B) “BASELINE YEAR” MEANS THE CALENDAR YEAR IN WHICH A
17 COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE IS ESTABLISHED.

18 (C) “BOND” MEANS A REVENUE BOND, NOTE, OR OTHER SIMILAR
19 INSTRUMENT ISSUED IN ACCORDANCE WITH THIS SUBTITLE.

20 (D) “COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE” MEANS AN
21 AREA OF NOT MORE THAN 130 ACRES COMPOSED OF PARCELS DESIGNATED BY THE
22 CONTRACTING AUTHORITY THAT WILL PROVIDE ECONOMIC DEVELOPMENT AND JOB
23 CREATION WITHIN THE COUNTY.

24 (E) “CONTRACTING AUTHORITY” MEANS AN AUTHORITY ESTABLISHED BY A
25 COUNTY FOR THE PURPOSE OF:

26 (1) DESIGNATING COMMUNITY REVITALIZATION AND IMPROVEMENT
27 ZONES; AND

28 (2) ENGAGING IN THE CONSTRUCTION, INCLUDING RELATED SITE
29 PREPARATION AND INFRASTRUCTURE, RECONSTRUCTION, OR RENOVATION OF
30 FACILITIES.

31 (F) “ELIGIBLE TAX” MEANS ANY OF THE FOLLOWING TAXES:

1 **(1) THE CORPORATE INCOME TAX AND INDIVIDUAL INCOME TAX**
2 **IMPOSED UNDER TITLE 10 OF THE TAX – GENERAL ARTICLE TO THE EXTENT THE**
3 **TAX IS RELATED TO:**

4 **(I) AN ACTIVITY OF A QUALIFIED BUSINESS WITHIN A**
5 **COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE; OR**

6 **(II) WORK PERFORMED BY AN EMPLOYEE OF A QUALIFIED**
7 **BUSINESS WITHIN A COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE; AND**

8 **(2) THE SALES AND USE TAX IMPOSED UNDER TITLE 11 OF THE TAX –**
9 **GENERAL ARTICLE TO THE EXTENT THE TAX IS RELATED TO AN ACTIVITY OF A**
10 **QUALIFIED BUSINESS WITHIN A COMMUNITY REVITALIZATION AND IMPROVEMENT**
11 **ZONE.**

12 **(G) “FACILITY” MEANS A STRUCTURE OR COMPLEX OF STRUCTURES TO BE**
13 **USED FOR COMMERCIAL, COMMUNITY, CONFERENCE, EXHIBITION, HOSPITALITY,**
14 **OFFICE, RECREATIONAL, RETAIL, SPORTS, OR MIXED–USE PURPOSES.**

15 **(H) “INDIVIDUAL INCOME TAX” INCLUDES THE COUNTY INCOME TAX**
16 **REQUIRED UNDER § 10–103 OF THE TAX – GENERAL ARTICLE.**

17 **(I) (1) “QUALIFIED BUSINESS” MEANS AN ENTITY LOCATED OR**
18 **PARTIALLY LOCATED IN A COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE**
19 **THAT:**

20 **(I) CONDUCTS AN ACTIVE TRADE OR BUSINESS IN THE**
21 **COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE; AND**

22 **(II) APPEARS ON THE LIST FILED UNDER § 12–605 OF THIS**
23 **SUBTITLE.**

24 **(2) “QUALIFIED BUSINESS” INCLUDES A CONTRACTOR ENGAGED IN**
25 **CONSTRUCTION, INCLUDING INFRASTRUCTURE OR SITE PREPARATION,**
26 **RECONSTRUCTION, OR RENOVATION OF A FACILITY LOCATED IN OR PARTIALLY**
27 **LOCATED IN A COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE.**

28 **(3) “QUALIFIED BUSINESS” DOES NOT INCLUDE AN AGENT, A**
29 **BROKER, OR A REPRESENTATIVE OF A BUSINESS.**

30 **12–602.**

1 **THE GOVERNING BODY OF A COUNTY MAY ESTABLISH, BY LOCAL LAW, A**
2 **CONTRACTING AUTHORITY FOR THE PURPOSE OF DESIGNATING A COMMUNITY**
3 **REVITALIZATION AND IMPROVEMENT ZONE UNDER THIS SUBTITLE.**

4 **12-603.**

5 **(A) (1) A CONTRACTING AUTHORITY MAY APPLY TO THE DEPARTMENT**
6 **FOR APPROVAL OF A COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE PLAN.**

7 **(2) THE APPLICATION UNDER PARAGRAPH (1) OF THIS SUBSECTION**
8 **SHALL INCLUDE:**

9 **(I) AN ECONOMIC DEVELOPMENT PLAN TO ESTABLISH ONE OR**
10 **MORE FACILITIES THAT WILL PROMOTE ECONOMIC DEVELOPMENT;**

11 **(II) SPECIFIC INFORMATION RELATING TO THE FACILITY OR**
12 **FACILITIES THAT WILL BE CONSTRUCTED, INCLUDING INFRASTRUCTURE AND SITE**
13 **PREPARATION, RECONSTRUCTED, OR RENOVATED AS PART OF THE PLAN;**

14 **(III) A DESCRIPTION AND MAP OF THE SPECIFIC GEOGRAPHIC**
15 **AREA OF THE ZONE; AND**

16 **(IV) ANY OTHER INFORMATION REQUIRED BY THE**
17 **DEPARTMENT.**

18 **(B) (1) THE APPLICATION MUST BE APPROVED BY:**

19 **(I) THE DEPARTMENT; AND**

20 **(II) THE GOVERNING BODY OF THE COUNTY IN WHICH THE**
21 **COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE IS TO BE LOCATED.**

22 **(2) (I) WITHIN 90 DAYS OF RECEIPT OF AN APPLICATION UNDER**
23 **THIS SUBSECTION, THE APPLICATION MUST BE APPROVED BY BOTH THE**
24 **DEPARTMENT AND THE GOVERNING BODY OF THE COUNTY OR DISAPPROVED BY**
25 **EITHER.**

26 **(II) AN APPLICATION THAT IS NOT DISAPPROVED WITHIN 90**
27 **DAYS OF RECEIPT OF THE APPLICATION IS DEEMED TO BE APPROVED.**

28 **12-604.**

29 **(A) THE CONTRACTING AUTHORITY MAY:**

1 **(1) ON APPROVAL OF A COMMUNITY REVITALIZATION AND**
2 **IMPROVEMENT ZONE APPLICATION UNDER § 12-603 OF THIS SUBTITLE, DESIGNATE**
3 **A COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE WHERE A FACILITY MAY**
4 **BE CONSTRUCTED, INCLUDING INFRASTRUCTURE AND SITE PREPARATION,**
5 **RECONSTRUCTED, OR RENOVATED; AND**

6 **(2) APPLY TO THE COUNTY TO ISSUE BONDS PLEDGING REVENUE**
7 **TRANSFERRED TO THE COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE**
8 **SPECIAL FUND ESTABLISHED UNDER SUBSECTION (C) OF THIS SECTION FOR:**

9 **(I) DEVELOPMENT OR IMPROVEMENTS WITHIN A ZONE; AND**

10 **(II) CONSTRUCTION, INCLUDING INFRASTRUCTURE AND SITE**
11 **PREPARATION, RECONSTRUCTION, OR RENOVATION OF A FACILITY WITHIN A**
12 **COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE THAT WILL RESULT IN**
13 **ECONOMIC DEVELOPMENT IN ACCORDANCE WITH THE CONTRACTING AUTHORITY'S**
14 **PLAN.**

15 **(B) THE GOVERNING BODY OF A COUNTY THAT ESTABLISHES A**
16 **CONTRACTING AUTHORITY UNDER § 12-602 OF THIS SUBTITLE MAY ISSUE BONDS**
17 **PLEDGING REVENUE TRANSFERRED TO THE COMMUNITY REVITALIZATION AND**
18 **IMPROVEMENT ZONE SPECIAL FUND ESTABLISHED UNDER SUBSECTION (C) OF THIS**
19 **SECTION FOR:**

20 **(1) DEVELOPMENT OR IMPROVEMENTS WITHIN A ZONE; AND**

21 **(2) CONSTRUCTION, INCLUDING INFRASTRUCTURE AND SITE**
22 **PREPARATION, RECONSTRUCTION, OR RENOVATION OF A FACILITY WITHIN A**
23 **COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE THAT WILL RESULT IN**
24 **ECONOMIC DEVELOPMENT IN ACCORDANCE WITH THE CONTRACTING AUTHORITY'S**
25 **PLAN.**

26 **(C) (1) THE GOVERNING BODY OF A COUNTY THAT ESTABLISHES A**
27 **CONTRACTING AUTHORITY UNDER § 12-602 OF THIS SUBTITLE SHALL ESTABLISH A**
28 **COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE SPECIAL FUND THAT MAY**
29 **BE USED ONLY TO PAY:**

30 **(I) DEBT SERVICE ON BONDS ISSUED UNDER SUBSECTION (B)**
31 **OF THIS SECTION; OR**

32 **(II) FOR PURPOSES FOR WHICH BONDS COULD BE ISSUED**
33 **UNDER SUBSECTION (B) OF THIS SECTION.**

1 **(2) A MEMBER OF THE CONTRACTING AUTHORITY MAY NOT RECEIVE**
2 **MONEY DIRECTLY OR INDIRECTLY FROM THE COMMUNITY REVITALIZATION AND**
3 **IMPROVEMENT ZONE SPECIAL FUND.**

4 **12-605.**

5 **(A) (1) ON OR BEFORE JUNE 1 FOLLOWING THE BASELINE YEAR AND FOR**
6 **EACH YEAR THEREAFTER, EACH CONTRACTING AUTHORITY SHALL FILE WITH THE**
7 **DEPARTMENT A LIST:**

8 **(I) OF ALL BUSINESSES LOCATED IN THE COMMUNITY**
9 **REVITALIZATION AND IMPROVEMENT ZONE; AND**

10 **(II) OF ALL CONTRACTORS ENGAGED IN CONSTRUCTION,**
11 **RECONSTRUCTION, OR RENOVATION OF A FACILITY IN THE COMMUNITY**
12 **REVITALIZATION AND IMPROVEMENT ZONE.**

13 **(2) THE LIST UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL**
14 **INCLUDE FOR EACH BUSINESS THE ADDRESS, STATE TAX IDENTIFICATION NUMBER,**
15 **AND LOCATION WITHIN THE COMMUNITY REVITALIZATION AND IMPROVEMENT**
16 **ZONE.**

17 **(B) IF THE LIST UNDER SUBSECTION (A) OF THIS SECTION IS NOT PROVIDED**
18 **TO THE DEPARTMENT IN A TIMELY MANNER, THE DEPARTMENT MAY NOT CERTIFY**
19 **ANY ELIGIBLE TAX FOR THE PRIOR CALENDAR YEAR.**

20 **12-606.**

21 **(A) ON OR BEFORE JUNE 1 FOLLOWING THE BASELINE YEAR AND FOR EACH**
22 **YEAR THEREAFTER, EACH QUALIFIED BUSINESS SHALL FILE A REPORT WITH THE**
23 **DEPARTMENT ON A FORM REQUIRED BY THE DEPARTMENT THAT INCLUDES:**

24 **(1) THE AMOUNT OF EACH ELIGIBLE TAX THAT WAS PAID TO THE**
25 **STATE BY THE QUALIFIED BUSINESS IN THE PRIOR CALENDAR YEAR; AND**

26 **(2) THE AMOUNT OF ELIGIBLE TAX REFUND RECEIVED FROM THE**
27 **STATE BY THE QUALIFIED BUSINESS IN THE PRIOR CALENDAR YEAR.**

28 **(B) THE DEPARTMENT MAY IMPOSE, BY REGULATION, A PENALTY FOR**
29 **FAILURE TO FILE A TIMELY AND COMPLETE REPORT UNDER SUBSECTION (A) OF**
30 **THIS SECTION, EQUAL TO THE LESSER OF:**

1 **(1) 10% OF ALL ELIGIBLE TAX DUE TO THE TAXING AUTHORITY IN THE**
2 **PRIOR CALENDAR YEAR; OR**

3 **(2) \$1,000.**

4 **12-607.**

5 **(A) ON OR BEFORE OCTOBER 15 FOLLOWING THE BASELINE YEAR AND FOR**
6 **EACH YEAR THEREAFTER, THE DEPARTMENT SHALL VERIFY THE BASELINE YEAR**
7 **TAX AMOUNT, WHICH CONSISTS OF THE AMOUNT OF ELIGIBLE TAX PAID DURING THE**
8 **BASELINE YEAR, LESS ELIGIBLE TAX REFUNDS.**

9 **(B) (1) THIS SUBSECTION APPLIES TO A QUALIFIED BUSINESS THAT:**

10 **(I) MOVES INTO A COMMUNITY REVITALIZATION AND**
11 **IMPROVEMENT ZONE FROM WITHIN THE STATE AFTER THE BASELINE YEAR; OR**

12 **(II) IS IN A COMMUNITY REVITALIZATION AND IMPROVEMENT**
13 **ZONE BUT IS NOT INCLUDED IN THE CALCULATION OF THE STATE BASELINE TAX**
14 **AMOUNT UNDER SUBSECTION (A) OF THIS SECTION.**

15 **(2) (I) A QUALIFIED BUSINESS SUBJECT TO PARAGRAPH (1) OF**
16 **THIS SUBSECTION SHALL FILE THE REPORT REQUIRED UNDER § 12-606 OF THIS**
17 **SUBTITLE FOLLOWING THE END OF THE FIRST FULL CALENDAR YEAR IN WHICH THE**
18 **QUALIFIED BUSINESS CONDUCTED BUSINESS IN THE COMMUNITY REVITALIZATION**
19 **AND IMPROVEMENT ZONE AND EACH CALENDAR YEAR THEREAFTER.**

20 **(II) THE AMOUNT OF THE ELIGIBLE TAX VERIFIED BY THE**
21 **DEPARTMENT FOR THE QUALIFIED BUSINESS FOR THE PRIOR CALENDAR YEAR**
22 **SHALL BE ADDED TO THE BASELINE TAX AMOUNT FOR THE COMMUNITY**
23 **REVITALIZATION AND IMPROVEMENT ZONE FOR THE PRIOR CALENDAR YEAR AND**
24 **EACH YEAR THEREAFTER.**

25 **(3) THIS SUBSECTION DOES NOT APPLY TO A QUALIFYING BUSINESS**
26 **THAT MOVES INTO A COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE FROM**
27 **OUTSIDE THE STATE.**

28 **12-608.**

29 **(A) ON OR BEFORE OCTOBER 15 OF THE YEAR FOLLOWING THE BASELINE**
30 **YEAR AND EACH YEAR THEREAFTER, THE DEPARTMENT SHALL:**

1 **(1) MAKE THE FOLLOWING CALCULATION FOR QUALIFIED**
2 **BUSINESSES THAT FILE THE REPORTS UNDER § 12-606 OF THIS SUBTITLE**
3 **SEPARATELY FOR EACH ZONE BY:**

4 **(I) SUBTRACTING THE AMOUNT OF ELIGIBLE TAX REFUNDS**
5 **RECEIVED FROM THE STATE FROM THE AMOUNT OF ELIGIBLE TAX PAID TO THE**
6 **STATE; AND**

7 **(II) SUBTRACTING THE BASELINE TAX AMOUNT FOR THE**
8 **COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE FROM THE AMOUNT**
9 **CALCULATED UNDER ITEM (I) OF THIS ITEM; AND**

10 **(2) CERTIFY TO THE COMPTROLLER THE AMOUNT CALCULATED**
11 **UNDER ITEM (1)(II) OF THIS SUBSECTION.**

12 **(B) (1) THE CERTIFICATION MAY INCLUDE THE FOLLOWING:**

13 **(I) AN ADJUSTMENT MADE TO TIMELY FILED REPORTS UNDER**
14 **§ 12-606 OF THIS SUBTITLE WITH THE DEPARTMENT FOR ELIGIBLE TAX ACTUALLY**
15 **PAID BY A QUALIFIED BUSINESS IN THE PRIOR CALENDAR YEAR; AND**

16 **(II) ELIGIBLE TAX REFUNDS PAID TO A QUALIFIED BUSINESS IN**
17 **THE COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE IN THE PRIOR**
18 **CALENDAR YEAR.**

19 **(2) THE CERTIFICATION MAY NOT INCLUDE TAX PAID BY A QUALIFIED**
20 **BUSINESS:**

21 **(I) THAT DID NOT FILE A TIMELY REPORT UNDER § 12-606 OF**
22 **THIS SUBTITLE; OR**

23 **(II) IF THE TAX WAS NOT INCLUDED IN THE STATE BASELINE**
24 **YEAR TAX AMOUNT CALCULATED UNDER § 12-607 OF THIS SUBTITLE.**

25 **12-609.**

26 **(A) (1) WITHIN 10 DAYS AFTER RECEIVING THE CERTIFICATION UNDER §**
27 **12-608 OF THIS SUBTITLE, THE COMPTROLLER SHALL TRANSFER FROM THE**
28 **GENERAL FUND THE AMOUNT OF CERTIFIED ELIGIBLE TAX TO EACH SPECIAL FUND**
29 **OF A COUNTY ESTABLISHED UNDER § 12-604 OF THIS SUBTITLE AS PROVIDED IN**
30 **THE STATE BUDGET.**

1 **(2) THE AMOUNT TRANSFERRED UNDER THIS SUBSECTION SHALL**
2 **FIRST BE USED TO PAY DEBT SERVICE ON ANY OUTSTANDING BONDS OF THE**
3 **COUNTY.**

4 **(B) MONEY TRANSFERRED UNDER THIS SECTION MAY BE USED ONLY FOR:**

5 **(1) PAYMENT OF DEBT SERVICE ON BONDS ISSUED FOR THE**
6 **CONSTRUCTION, INCLUDING RELATED INFRASTRUCTURE AND SITE PREPARATION,**
7 **RECONSTRUCTION, OR RENOVATION OF A FACILITY IN THE COMMUNITY**
8 **REVITALIZATION AND IMPROVEMENT ZONE;**

9 **(2) CONSTRUCTION, INCLUDING RELATED INFRASTRUCTURE AND**
10 **SITE PREPARATION, RECONSTRUCTION, OR RENOVATION OF ALL OR A PART OF A**
11 **FACILITY;**

12 **(3) REPLENISHMENT OF AMOUNTS IN DEBT SERVICE RESERVE FUNDS**
13 **ESTABLISHED TO PAY DEBT SERVICE ON BONDS;**

14 **(4) IMPROVEMENT OR DEVELOPMENT OF A COMMUNITY**
15 **REVITALIZATION AND IMPROVEMENT ZONE; AND**

16 **(5) IMPROVEMENT PROJECTS, INCLUDING FIXTURES AND**
17 **EQUIPMENT, FOR A FACILITY IN THE COMMUNITY REVITALIZATION AND**
18 **IMPROVEMENT ZONE.**

19 **(C) IF THE AMOUNT OF MONEY TRANSFERRED TO THE FUND UNDER THIS**
20 **SECTION IN ANY ONE CALENDAR YEAR EXCEEDS THE MONEY UTILIZED UNDER THIS**
21 **SECTION IN THAT CALENDAR YEAR, THE CONTRACTING AUTHORITY SHALL SUBMIT**
22 **ON OR BEFORE JANUARY 15 FOLLOWING THE END OF THE CALENDAR YEAR THE**
23 **EXCESS MONEY TO THE COMPTROLLER FOR DEPOSIT INTO THE GENERAL FUND OF**
24 **THE STATE.**

25 **(D) (1) THE TRANSFER OF MONEY FROM THE FUND UTILIZED FOR**
26 **CONSTRUCTION, INCLUDING RELATED SITE PREPARATION AND INFRASTRUCTURE,**
27 **RECONSTRUCTION, OR RENOVATION OF FACILITIES IS SUBJECT TO A MATCH OF**
28 **PRIVATE FUNDS AT A RATIO OF 5 FUND DOLLARS TO 1 PRIVATE DOLLAR.**

29 **(2) ON OR BEFORE APRIL 1 FOLLOWING THE FIRST YEAR AFTER THE**
30 **BASELINE YEAR AND FOR EACH YEAR THEREAFTER, THE CONTRACTING AUTHORITY**
31 **SHALL FILE AN ANNUAL REPORT WITH THE DEPARTMENT THAT CONTAINS A**
32 **DETAILED ACCOUNT OF FUND EXPENDITURES AND A CALCULATION OF THE RATIO**
33 **REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION FOR THE PRIOR CALENDAR**
34 **YEAR.**

1 **12-610.**

2 (A) (1) A PORTION OF A COMMUNITY REVITALIZATION AND
3 IMPROVEMENT ZONE IN WHICH A FACILITY HAS NOT BEEN CONSTRUCTED,
4 RECONSTRUCTED, OR RENOVATED USING FUNDS UNDER THIS SUBTITLE MAY BE
5 TRANSFERRED OUT OF THE COMMUNITY REVITALIZATION AND IMPROVEMENT
6 ZONE.

7 (2) ADDITIONAL ACREAGE, NOT TO EXCEED THE ACREAGE
8 TRANSFERRED OUT OF THE COMMUNITY REVITALIZATION AND IMPROVEMENT
9 ZONE, MAY BE ADDED TO THE ZONE.

10 (B) ANY TRANSFER OR ADDITIONAL ACREAGE ADDED UNDER SUBSECTION
11 (A) OF THIS SECTION MUST BE APPROVED BY THE DEPARTMENT.

12 **12-611.**

13 (A) A COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE SHALL BE IN
14 EFFECT FOR A PERIOD EQUAL TO THE LENGTH OF TIME NECESSARY FOR
15 REPAYMENT OF THE BONDS ISSUED OR DEBT INCURRED ON BEHALF OF THE
16 COMMUNITY REVITALIZATION AND IMPROVEMENT ZONE.

17 (B) BONDS SHALL BE RETIRED AND ALL COMMUNITY REVITALIZATION AND
18 IMPROVEMENT ZONES SHALL BE DISSOLVED NO LATER THAN 30 YEARS FOLLOWING
19 THE INITIAL ISSUANCE OF THE BONDS.

20 **12-612.**

21 THE DEPARTMENT, IN CONSULTATION WITH THE COMPTROLLER, SHALL
22 ADOPT REGULATIONS TO IMPLEMENT THIS SUBTITLE.

23 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
24 October 1, 2015.