

SENATE BILL 47

Q2
SB 483/15 – B&T

(PRE-FILED)

6lr0504
CF HB 272

By: **Senator Simonaire**

Requested: July 22, 2015

Introduced and read first time: January 13, 2016

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: March 18, 2016

CHAPTER _____

1 AN ACT concerning

2 **Anne Arundel County – Property Tax Credit – Benefit Corporations and Benefit**
3 **Limited Liability Companies**

4 FOR the purpose of authorizing the governing body of Anne Arundel County or of a
5 municipal corporation in Anne Arundel County to grant, by law, a tax credit against
6 the county or municipal corporation property tax imposed on certain property owned
7 or leased by a benefit corporation or benefit limited liability company; authorizing
8 the governing body of Anne Arundel County or of a municipal corporation in Anne
9 Arundel County to provide, by law, for the eligibility criteria, amount, duration,
10 application process, and other aspects of the credit; defining certain terms; providing
11 for the application of this Act; and generally relating to authorizing a property tax
12 credit in Anne Arundel County for benefit corporations and benefit limited liability
13 companies.

14 BY adding to

15 Article – Tax – Property

16 Section 9–303(b)(5)

17 Annotated Code of Maryland

18 (2012 Replacement Volume and 2015 Supplement)

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

21 **Article – Tax – Property**

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 9-303.

2 (b) (5) (i) 1. IN THIS PARAGRAPH THE FOLLOWING WORDS HAVE
3 THE MEANINGS INDICATED.

4 2. "BENEFIT CORPORATION" MEANS A MARYLAND
5 CORPORATION THAT ELECTS TO BE A BENEFIT CORPORATION AND COMPLIES WITH
6 TITLE 5, SUBTITLE 6C OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

7 3. "BENEFIT LIMITED LIABILITY COMPANY" MEANS A
8 MARYLAND LIMITED LIABILITY COMPANY THAT ELECTS TO BE A BENEFIT LIMITED
9 LIABILITY COMPANY AND COMPLIES WITH TITLE 4A, SUBTITLE 12 OF THE
10 CORPORATIONS AND ASSOCIATIONS ARTICLE.

11 (ii) THE GOVERNING BODY OF ANNE ARUNDEL COUNTY OR OF
12 A MUNICIPAL CORPORATION IN ANNE ARUNDEL COUNTY MAY GRANT, BY LAW, A
13 PROPERTY TAX CREDIT UNDER THIS PARAGRAPH AGAINST THE COUNTY OR
14 MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL OR PERSONAL
15 PROPERTY THAT IS:

16 1. OWNED OR LEASED BY A BENEFIT CORPORATION OR
17 BENEFIT LIMITED LIABILITY COMPANY;

18 2. NOT USED FOR RESIDENTIAL PURPOSES; AND

19 3. USED IN A TRADE OR BUSINESS BY A BENEFIT
20 CORPORATION OR BENEFIT LIMITED LIABILITY COMPANY.

21 (iii) THE GOVERNING BODY OF ANNE ARUNDEL COUNTY OR OF
22 A MUNICIPAL CORPORATION IN ANNE ARUNDEL COUNTY MAY PROVIDE, BY LAW,
23 FOR:

24 1. ADDITIONAL ELIGIBILITY CRITERIA FOR THE TAX
25 CREDIT;

26 2. THE AMOUNT OF THE TAX CREDIT;

27 3. THE DURATION OF THE TAX CREDIT, FOR A PERIOD
28 NOT TO EXCEED 10 YEARS;

29 4. REGULATIONS AND PROCEDURES FOR THE
30 APPLICATION, CERTIFICATION, AND UNIFORM PROCESSING OF REQUESTS FOR THE
31 TAX CREDIT;

1 **5. A LIMITATION ON THE AGGREGATE AMOUNT OF TAX**
2 **CREDITS GRANTED UNDER THIS PARAGRAPH; AND**

3 **6. ANY OTHER PROVISION NECESSARY TO CARRY OUT**
4 **THE TAX CREDIT UNDER THIS PARAGRAPH.**

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
6 1, 2016, and shall be applicable to all taxable years beginning after June 30, 2016.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.