

# SENATE BILL 478

Q1

9lr2404

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By: **Senators Peters, Eckardt, Edwards, Guzzone, King, Salling, Serafini, and Zucker**

Introduced and read first time: February 4, 2019

Assigned to: Budget and Taxation

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## A BILL ENTITLED

1 AN ACT concerning

2 **Property Tax – Vehicles Valued as Stock in Business – Alteration of Tax Credit**

3 FOR the purpose of altering the calculation of a certain property tax credit that the  
4 governing body of a county or municipal corporation is required to grant against the  
5 county or municipal corporation property tax imposed on vehicles valued as stock in  
6 business beginning on a certain date; providing for the retroactive application of this  
7 Act; and generally relating to the property tax credit for vehicles valued as stock in  
8 business.

9 BY repealing and reenacting, with amendments,  
10 Article – Tax – Property  
11 Section 9–108  
12 Annotated Code of Maryland  
13 (2012 Replacement Volume and 2018 Supplement)

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

16 **Article – Tax – Property**

17 9–108.

18 (a) The governing body of a county or municipal corporation shall grant a property  
19 tax credit under this section against the applicable county or municipal property tax  
20 imposed on vehicles valued as stock in business in an amount equal to:

21 (1) for the taxable year beginning July 1, 1990, 25% of the tax imposed on  
22 those vehicles; [and]

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1                   (2)     for the taxable year beginning July 1, 1991 [and each taxable year  
2 thereafter], **THROUGH THE TAXABLE YEAR BEGINNING JULY 1, 2015**, 50% of the tax  
3 imposed on those vehicles; **AND**

4                   **(3)     FOR THE TAXABLE YEAR BEGINNING JULY 1, 2016, AND EACH**  
5 **TAXABLE YEAR THEREAFTER, 100% OF THE TAX IMPOSED ON THOSE VEHICLES.**

6                   (b)     In addition to any credit required under subsection (a) of this section, the  
7 governing body of a county or municipal corporation shall grant a property tax credit under  
8 this section against the applicable county or municipal property tax imposed on vehicles  
9 valued as stock in business in an amount equal to any increase in property tax resulting  
10 from an increase in the percent of assessment over the percent of assessment which was in  
11 effect for fiscal year 1989.

12                   SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June  
13 1, 2019, and shall be construed to apply retroactively and shall be applied to and  
14 interpreted to affect all taxable years beginning after June 30, 2016.