

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

House Bill 450 (Somerset County Delegation)
Ways and Means

Somerset County - Property Tax Credit - Crisfield Area Chamber of Commerce

This bill enables Somerset County to grant a real property tax credit on property owned by the Crisfield Area Chamber of Commerce.

The bill is effective July 1, 1996.

Fiscal Summary

State Effect: None.

Local Effect: Potential revenue decrease of \$1,366. No effect on expenditures.

Fiscal Analysis

Local Revenues: Any revenue decrease resulting from this bill would depend upon whether Somerset County grants the credit, and if so, the amount of the credit. The current real property tax assessment for property owned by the Crisfield Area Chamber of Commerce is \$63,570. The Somerset County real property tax rate is \$2.15 per \$100 of assessment. Accordingly, if a credit is granted for the entire amount of tax due, the resulting revenue decrease would be \$1,366.

Information Source(s): Department of Assessments and Taxation, Somerset County,
Department of Fiscal Services

Fiscal Note History: First Reader - February 9, 1996

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