

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

Senate Bill 476 (Senator Della)
Budget and Taxation

Referred to Ways and Means

Baltimore City - Urban Renewal - Exemption from Real Property Tax

This amended bill authorizes Baltimore City and the developer of a project in an “urban renewal area” to negotiate a tax exemption and a payment in lieu of Baltimore City property tax. To qualify, the property must be: (1) under a development plan; (2) located in an urban renewal area; and (3) owned by a person who is engaged in constructing and operating housing structures or projects, who invests a minimum of \$50 million of private capital in the development, and who demonstrates the financial necessity for an agreement.

This bill is effective June 1, 1996.

Fiscal Summary

State Effect: None. The bill would only affect local finances.

Local Effect: Indeterminate. This bill could reduce Baltimore City property tax revenues depending upon the number of properties involved and the amount of assessment exempted by the city. Other city revenues could increase, depending upon the amount and nature of the negotiated payment in lieu of tax. The bill would not affect local expenditures.

Information Source(s): Baltimore City, Department of Fiscal Services

Fiscal Note History: First Reader - February 22, 1996

ncs Revised - Senate Third Reader - March 21, 1996

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