
By: Allegany County Delegation

Introduced and read first time: January 20, 1997

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 Allegany County and City of Cumberland - Property Tax Credit - Rehabilitated Property

3 FOR the purpose of modifying authorization for the granting of a property tax credit by
4 the governing body of the City of Cumberland for qualifying rehabilitated property
5 to allow the credit for a longer time period; authorizing the governing body of
6 Allegany County to grant a property tax credit for qualifying rehabilitated property
7 under regulations adopted by the governing body; capping the amount of the credit
8 and time period for which the credit may apply; and generally relating to
9 authorization for the granting of a property tax credit by the City of Cumberland
10 and Allegany County for certain rehabilitated property.

11 BY repealing and reenacting, with amendments,
12 Article - Tax - Property
13 Section 9-302(g)
14 Annotated Code of Maryland
15 (1994 Replacement Volume and 1996 Supplement)

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

18 Article - Tax - Property

19 9-302.

20 (g) (1) The governing body of ALLEGANY COUNTY OR OF the City of
21 Cumberland may grant, by law, a property tax credit under this section against the
22 COUNTY AND municipal corporation tax imposed on property that is rehabilitated under
23 regulations adopted by the governing body.

24 (2) A property tax credit granted under paragraph (1) of this subsection [is
25 allowed for] MAY NOT EXTEND BEYOND the [1st 3] FIRST 10 years after the
26 rehabilitation is completed.

27 (3) The amount of a tax credit granted under paragraph (1) of this
28 subsection may not exceed the amount of the initial valuation of the rehabilitation to the
29 property and the resulting phase-in of the valuation.

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1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 July 1, 1997.