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1998 Regular Session 8lr0499

By: Delegates Klausmeier, Morhaim, Finifter, Mohorovic, Nathan-Pulliam, Owings, Guns, Redmer, Hammen, Ports, Watson, Minnick, Weir, Oaks, and Stup

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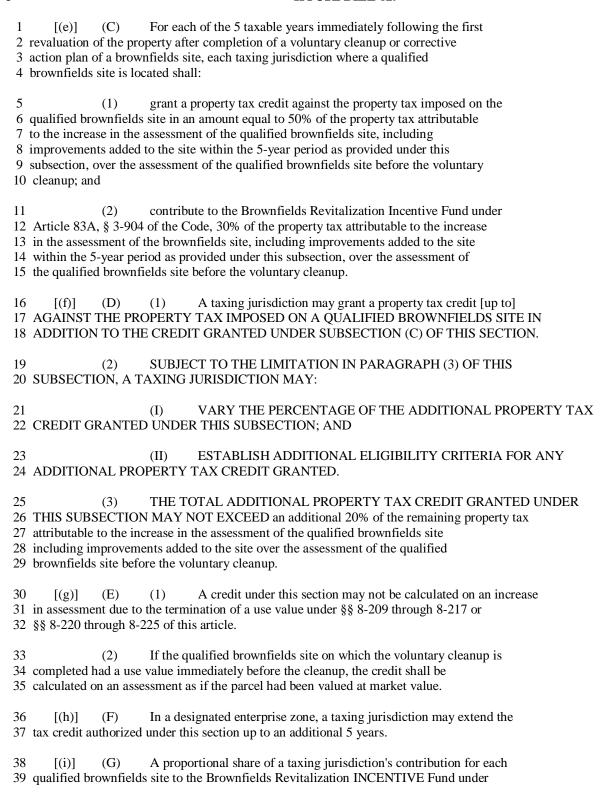
Assigned to: Ways and Means

	A BILL ENTITLED
1	AN ACT concerning
2 3	Property Tax Credits - Qualified Brownfields Sites and Enterprise Zone Property
4 5 6 7 8 9 10	FOR the purpose of clarifying the calculation of certain property tax credits granted for qualified brownfields sites and the calculation of certain required contributions for qualified brownfields sites; authorizing the counties and municipal corporations to vary the percentage of certain additional property tax credits granted for qualified brownfields sites and to establish additional eligibility criteria for additional property tax credits; clarifying the calculation of the enterprise zone property tax credit; providing for the application of this Act; and generally relating to certain property tax credits.
12 13 14 15 16	Section 9-103(d) and 9-229 Annotated Code of Maryland
17 18	SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:
19	Article - Tax - Property
20	9-103.
	(d) (1) The appropriate governing body shall calculate the amount of the tax credit under this section equal to a percentage of the amount of property tax imposed on the eligible assessment of the qualified property, as follows:
24 25	(i) 80% in each of the 1st 5 taxable years following the calendar year in which the property initially becomes a qualified property;
26	(ii) 70% in the 6th taxable year;

33 also apply to the State property tax in that jurisdiction in the same percentage and for

34 the same duration as provided for the property tax of the taxing jurisdiction.

## **HOUSE BILL 629**



## **HOUSE BILL 629**

- 1 subsection [(e)(2)] (C)(2) of this section shall be designated for financial incentives to
- 2 be provided for qualified brownfields sites in the jurisdiction making that
- 3 contribution.
- 4 [(j)] (H) A taxing jurisdiction shall terminate any property tax credit under 5 this section if:
- 6 (1) a person receiving a credit under this section withdraws from the 7 Voluntary Cleanup Program under § 7-512(a) or (b) of the Environment Article; or
- 8 (2) the Department of the Environment withdraws approval of a
- 9 response action plan, or a certificate of completion under § 7-512(e) and (f) of the
- 10 Environment Article.
- 11 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
- $12\,$  June 1, 1998 and shall be applicable to all taxable years beginning on or after July 1,
- 13 1998.