

SENATE BILL 507

Unofficial Copy  
Q1

1998 Regular Session  
(8lr2056)

**ENROLLED BILL**  
-- Budget and Taxation/Ways and Means --

Introduced by **Senator Boozer**

Read and Examined by Proofreaders:

\_\_\_\_\_  
Proofreader.

\_\_\_\_\_  
Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this  
\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ o'clock, \_\_\_\_ M.

\_\_\_\_\_  
President.

CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Property Tax - ~~Exemptions~~ Credits - Personal Property Located in Foreign**  
3 **Trade Zones**

4 FOR the purpose of ~~providing an exemption from valuation and property tax for~~  
5 authorizing the governing body of a county or municipal corporation to grant, by  
6 law, a property tax credit against the county or municipal corporation property  
7 tax imposed on certain personal property that is located in a foreign trade zone;  
8 providing for a certain exception; defining a certain term; providing for the  
9 application of this Act; and generally relating to a property tax ~~exemption~~ credit  
10 for personal property located in foreign trade zones.

11 BY adding to  
12 Article - Tax - Property  
13 Section ~~7-241~~ 9-231  
14 Annotated Code of Maryland  
15 (1994 Replacement Volume and 1997 Supplement)

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

3 **Article - Tax - Property**

4 ~~7-244, 9-231.~~

5 (A) IN THIS SECTION, "FOREIGN TRADE ZONE" MEANS A FOREIGN TRADE  
6 ZONE OR SUBZONE ESTABLISHED UNDER FEDERAL LAW.

7 ~~(B) PERSONAL PROPERTY IS NOT SUBJECT TO VALUATION OR PROPERTY TAX~~  
8 ~~IF THE PERSONAL PROPERTY IS LOCATED IN A FOREIGN TRADE ZONE.~~

9 ~~(B) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY~~  
10 ~~GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL~~  
11 ~~PROPERTY TAX IMPOSED ON PERSONAL PROPERTY, OTHER THAN OPERATING~~  
12 ~~PERSONAL PROPERTY OF A PUBLIC UTILITY, IF THE PERSONAL PROPERTY IS~~  
13 ~~LOCATED IN A FOREIGN TRADE ZONE THAT IS WITHIN THAT COUNTY OR MUNICIPAL~~  
14 ~~CORPORATION.~~

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
16 October 1, 1998 ~~and shall be applicable to all taxable years beginning on or after July~~  
17 ~~1, 1999.~~