Unofficial Copy Q1 1998 Regular Session 8lr2056

By: Senator Boozer

Introduced and read first time: February 6, 1998

Assigned to: Budget and Taxation

## A BILL ENTITLED

1 AN ACT concerning

- 2 Property Tax Exemptions Personal Property Located in Foreign Trade Zones
- 4 FOR the purpose of providing an exemption from valuation and property tax for
- 5 personal property that is located in a foreign trade zone; defining a certain term;
- 6 providing for the application of this Act; and generally relating to a property tax
- 7 exemption for personal property located in foreign trade zones.
- 8 BY adding to
- 9 Article Tax Property
- 10 Section 7-241
- 11 Annotated Code of Maryland
- 12 (1994 Replacement Volume and 1997 Supplement)
- 13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
- 14 MARYLAND, That the Laws of Maryland read as follows:
- 15 Article Tax Property

16 7-241.

- 17 (A) IN THIS SECTION, "FOREIGN TRADE ZONE" MEANS A FOREIGN TRADE
- 18 ZONE OR SUBZONE ESTABLISHED UNDER FEDERAL LAW.
- 19 (B) PERSONAL PROPERTY IS NOT SUBJECT TO VALUATION OR PROPERTY TAX
- 20 IF THE PERSONAL PROPERTY IS LOCATED IN A FOREIGN TRADE ZONE.
- 21 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
- 22 October 1, 1998 and shall be applicable to all taxable years beginning on or after July
- 23 1, 1999.