
By: **Senator Boozer**

Introduced and read first time: February 6, 1998

Assigned to: Budget and Taxation

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 23, 1998

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)

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 ~~7-241.~~ 9-231.

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

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

3 (B) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY
4 GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL
5 PROPERTY TAX IMPOSED ON PERSONAL PROPERTY, OTHER THAN OPERATING
6 PERSONAL PROPERTY OF A PUBLIC UTILITY, IF THE PERSONAL PROPERTY IS
7 LOCATED IN A FOREIGN TRADE ZONE.

8 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
9 October 1, 1998 ~~and shall be applicable to all taxable years beginning on or after July~~
10 ~~4, 1999.~~