

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Revised

House Bill 1275 (Somerset County Delegation)

Ways and Means

Somerset County - Property Tax Credit - J. Millard Tawes Foundation

This bill allows Somerset County to grant a property tax credit against county property taxes imposed on the real property of the J. Millard Tawes Foundation.

This bill is effective July 1, 1998.

Fiscal Summary

State Effect: None.

Local Effect: Potential minimal decrease in Somerset County revenues beginning in FY 1999. Expenditures would not be affected.

Small Business Effect: Potential meaningful impact for the J. Millard Tawes Foundation. If Somerset County chooses to grant this property tax credit, the foundation would realize an annual property tax savings of up to \$1,600.

Fiscal Analysis

Local Revenues: The J. Millard Tawes Foundation currently owns two parcels of land with a combined assessed value of \$75,000. If Somerset County chooses to grant the credit authorized by this bill, county revenues would decrease by up to \$1,600 in fiscal 1999 and in future years based on the county's property tax rate of \$2.15 per \$100 of assessed value.

Information Sources: Department of Assessments and Taxation, Department of Legislative Services

Fiscal Note History:

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First Reader - March 16, 1998

Revised - House Third Reader - March 28, 1998

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