
By: **Charles County Delegation**

Introduced and read first time: February 8, 1999

Assigned to: Ways and Means

Committee Report: Favorable

House action: Adopted

Read second time: March 9, 1999

CHAPTER_____

1 AN ACT concerning

2 **Charles County - Recordation Tax Credit - Targeted Businesses**

3 FOR the purpose of authorizing the governing body of Charles County to grant, by
4 law, a recordation tax credit on an instrument of writing which transfers
5 property to certain businesses; requiring that any law adopted by the governing
6 body of Charles County to grant a recordation tax credit contain certain
7 specifications; and generally relating to an optional recordation tax credit.

8 BY adding to
9 Article - Tax - Property
10 Section 12-114
11 Annotated Code of Maryland
12 (1994 Replacement Volume and 1998 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 12-114.

17 (A) THE GOVERNING BODY OF CHARLES COUNTY MAY GRANT, BY LAW, A
18 CREDIT, IN WHOLE OR IN PART, AGAINST THE RECORDATION TAX IMPOSED ON AN
19 INSTRUMENT OF WRITING WHICH TRANSFERS PROPERTY IN CHARLES COUNTY TO
20 TARGETED BUSINESSES RELOCATING, EXPANDING, OR UNDERTAKING NEW
21 CONSTRUCTION IN CHARLES COUNTY.

1 (B) THE LAW ADOPTED UNDER SUBSECTION (A) OF THIS SECTION SHALL
2 SPECIFY:

3 (1) THE CRITERIA FOR ELIGIBILITY FOR THE TAX CREDIT;

4 (2) ANY DESIRED CONDITIONS OR RESTRICTIONS ON THE GRANTING OF
5 THE CREDIT; AND

6 (3) THE METHOD FOR CALCULATING THE AMOUNT OF THE TAX CREDIT.

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
8 October 1, 1999.