

SENATE BILL 507

Unofficial Copy
Q1

2000 Regular Session
0lr1573
CF 0lr1446

By: **Senators Ruben, Colburn, Stoltzfus, Green, Middleton, Hogan, Baker,
Munson, Neall, Currie, and Lawlah**
Introduced and read first time: February 4, 2000
Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Municipal Revitalization Property Tax Credits**

3 FOR the purpose of authorizing the governing body of a municipal corporation to
4 grant, by law, a property tax credit for property that is rehabilitated under
5 regulations adopted by the governing body; limiting the amount of the credit
6 and the period for which the credit may be granted; authorizing the governing
7 body of a municipal corporation to provide for the amount and duration of the
8 property tax credit, subject to certain limits; authorizing the governing body of a
9 municipal corporation to limit eligibility for the credit or otherwise provide
10 additional requirements for eligibility or additional limitations for the tax
11 credit; and generally relating to enabling authority for municipal corporations to
12 grant certain property tax credit for property that is rehabilitated.

13 BY adding to
14 Article - Tax - Property
15 Section 9-236
16 Annotated Code of Maryland
17 (1994 Replacement Volume and 1999 Supplement)

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

20 **Article - Tax - Property**

21 9-236.

22 (A) THE GOVERNING BODY OF A MUNICIPAL CORPORATION MAY GRANT, BY
23 LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE MUNICIPAL
24 CORPORATION TAX IMPOSED ON PROPERTY THAT IS REHABILITATED UNDER
25 REGULATIONS ADOPTED BY THE GOVERNING BODY.

26 (B) (1) A PROPERTY TAX CREDIT GRANTED UNDER THIS SECTION MAY NOT
27 EXTEND BEYOND THE FIRST 10 YEARS AFTER THE REHABILITATION IS COMPLETED.

1 (2) THE AMOUNT OF A TAX CREDIT GRANTED UNDER THIS SECTION MAY
2 NOT EXCEED THE PROPERTY TAX INCREASE ATTRIBUTABLE TO THE INCREASE IN
3 THE ASSESSMENT OF THE PROPERTY OVER THE ASSESSMENT BEFORE THE
4 PROPERTY IS REHABILITATED.

5 (C) THE GOVERNING BODY OF A MUNICIPAL CORPORATION MAY, BY LAW:

6 (1) SUBJECT TO THE LIMITATIONS UNDER SUBSECTION (B) OF THIS
7 SECTION, PROVIDE FOR THE AMOUNT AND DURATION OF A PROPERTY TAX CREDIT
8 GRANTED UNDER THIS SECTION;

9 (2) LIMIT ELIGIBILITY FOR THE CREDIT TO PROPERTY USED FOR
10 SPECIFIED PURPOSES OR TO PROPERTY LOCATED IN DESIGNATED REVITALIZATION
11 AREAS; OR

12 (3) OTHERWISE PROVIDE ADDITIONAL REQUIREMENTS FOR
13 ELIGIBILITY OR ADDITIONAL LIMITATIONS FOR A TAX CREDIT GRANTED UNDER THIS
14 SECTION.

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
16 July 1, 2000.