

Department of Legislative Services
Maryland General Assembly
2001 Session

FISCAL NOTE
Revised

House Bill 372 (Delegate Edwards)

Ways and Means

Budget and Taxation

Garrett County - Property Tax Credit - Garrett County, Maryland, Community Action Committee, Inc.

This bill authorizes Garrett County to grant a county property tax credit for property owned by the Garrett County, Maryland, Community Action Committee, Inc. or by an entity in which the action committee has a controlling interest.

The bill is effective June 30, 2001 and applicable to tax years after June 30, 2001.

Fiscal Summary

State Effect: None. The bill does not grant a State property tax credit.

Local Effect: Garrett County property tax revenues could decrease by approximately \$62,800 annually.

Small Business Effect: Minimal for one nonprofit entity. The Garrett County, Maryland, Community Action Committee, Inc.'s property taxes could decrease by \$62,800 annually.

Analysis

Local Revenues: Garrett County property tax revenues could decrease by approximately \$62,800 annually, based on the assumption that the county would grant a 100% property tax credit. Real property currently owned by the Garrett County, Maryland, Community Action Committee, Inc. is valued at \$5,061,762. Additionally, the committee is

constructing a building that is estimated to have a value of \$1 million. Garrett County's current property tax rate is \$1.036 per \$100 of assessed value.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Department of Assessments and Taxation, Garrett County, Department of Legislative Services

Fiscal Note History: First Reader – February 12, 2001
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