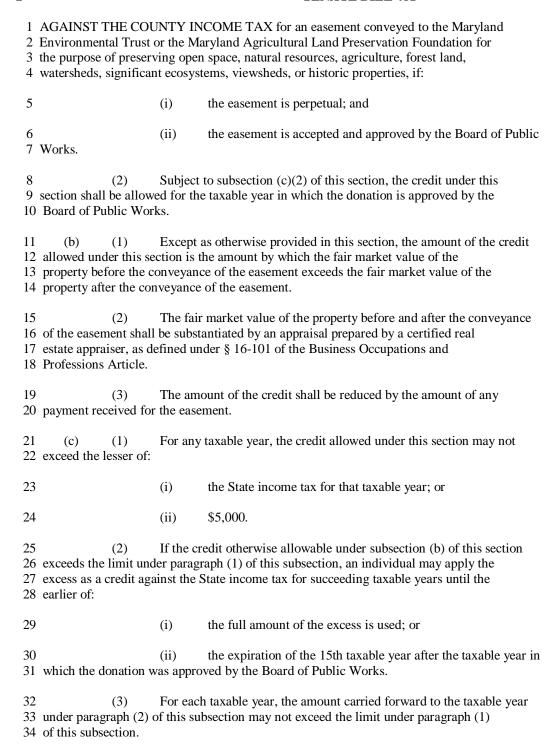
Unofficial Copy Q3 2004 Regular Session 4lr1537 CF 4lr2689

By: Senators Dyson, Currie, Munson, and Stoltzfus introduced and read first time: February 6, 2004	
	nmittee Report: Favorable
	ate action: Adopted
xea	d second time: March 30, 2004
	CHAPTER
1	AN ACT concerning
•	
2	Income Tax Credit for Preservation and Conservation Easements - County Tax Credit Authorized
3	Tax Credit Authorized
4	FOR the purpose of authorizing the governing body of a county to permit, by local law
5	or ordinance, a certain credit to be claimed against the county income tax for
6	preservation and conservation easements; authorizing a county governing body
7	to determine the amount of the credit and to place any limitations determined to
8	be appropriate on the credit; requiring a county that adopts a certain credit
9	against the county income tax to notify the Comptroller by a certain date prior
10	
11	authorizing a county to permit a certain credit to be claimed against the county
12	income tax for preservation and conservation easements.
13	BY repealing and reenacting, with amendments,
14	
15	Section 10-723
16	Annotated Code of Maryland
17	(1997 Replacement Volume and 2003 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 - General
21	10-723.
22 23	(a) (1) [An] SUBJECT TO THE PROVISIONS OF THIS SECTION, AN individual may claim a credit against the State income tax [as provided in this section] AND



## **SENATE BILL 481**

- 1 (d) The credit under this section may not be claimed for a required dedication 2 of open space for the purpose of fulfilling density requirements to obtain a subdivision 3 or building permit.
- 4 (E) (1) (I) A CREDIT MAY NOT BE CLAIMED UNDER THIS SECTION
- 5 AGAINST THE COUNTY INCOME TAX UNLESS THE GOVERNING BODY OF A COUNTY
- 6 HAS AUTHORIZED, BY LOCAL LAW OR ORDINANCE, A CREDIT AGAINST THE COUNTY
- 7 INCOME TAX AS PROVIDED IN THIS SUBSECTION.
- 8 (II) A COUNTY GOVERNING BODY MAY DETERMINE THE AMOUNT
- 9 OF A CREDIT AND MAY PLACE ANY ADDITIONAL LIMITATIONS THAT THE COUNTY
- 10 GOVERNING BODY DETERMINES ARE APPROPRIATE ON THE CREDIT AUTHORIZED
- 11 AGAINST THE COUNTY INCOME TAX UNDER THIS SUBSECTION.
- 12 (2) IF A COUNTY PROVIDES FOR A CREDIT AGAINST THE COUNTY
- 13 INCOME TAX UNDER THIS SECTION, ON OR BEFORE JULY 1 PRIOR TO THE BEGINNING
- 14 OF THE FIRST TAXABLE YEAR FOR WHICH IT IS APPLICABLE, THE COUNTY SHALL
- 15 GIVE THE COMPTROLLER NOTICE OF THE COUNTY CREDIT.
- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 17 June 1, 2004.