

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 67

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Affordable Housing” and substitute “Low Income Housing Tax Credit Projects”; in line 3, after “of” insert “creating a certain new subclass of real property for property tax assessment purposes;”; in line 4, strike “financed by a federal or state affordable housing program”; in line 6, strike “certain federal or state programs” and substitute “certain provisions of federal law and certain federal, state, or local programs”; in line 7, strike “from”; strike beginning with “financed” in line 7 down through “program” in line 8; strike beginning with “and” in line 9 down through “property” in line 10 and substitute “; authorizing a supervisor to consider the replacement cost of certain commercial real property under certain circumstances”; strike beginning with “used” in line 11 down through “housing” in line 12 and substitute “developed under a certain section of the Internal Revenue Code”; after line 12, insert:

“BY repealing and reenacting, without amendments,

Article - Tax - Property

Section 8-101(a)

Annotated Code of Maryland

(2001 Replacement Volume and 2004 Supplement)”;

and in line 15, after “Section” insert “8-101(b) and”.

AMENDMENT NO. 2

On page 1, after line 20, insert:

“8-101.

(a) For assessment purposes, property shall be divided into classes and subclasses.

(Over)

- (b) Real property is a class of property and is divided into the following subclasses:
- (1) land that is actively devoted to farm or agricultural use, assessed under § 8-209 of this title;
 - (2) marshland, assessed under § 8-210 of this title;
 - (3) woodland, assessed under § 8-211 of this title;
 - (4) land of a country club or golf course, assessed under §§ 8-212 through 8-217 of this title;
 - (5) land that is used for a planned development, assessed under §§ 8-220 through 8-225 of this title;
 - (6) rezoned real property that is used for residential purposes, assessed under §§ 8-226 through 8-228 of this title;
 - (7) operating real property of a railroad;
 - (8) operating real property of a public utility; [and]
 - (9) PROPERTY VALUED UNDER § 8-105(A)(3) OF THIS SUBTITLE; AND
 - (10) all other real property that is directed by this article to be assessed.”.

AMENDMENT NO. 3

On page 2, in line 7, strike “FINANCED BY A FEDERAL OR STATE AFFORDABLE HOUSING PROGRAM” and substitute “DEVELOPED UNDER § 42 OF THE INTERNAL REVENUE CODE”; in line 11, strike “THE FEDERAL OR STATE PROGRAMS; AND” and substitute “§ 42 OF THE INTERNAL REVENUE CODE AND ANY OTHER FEDERAL, STATE, OR LOCAL PROGRAMS;”; and strike in their entirety lines 12 through 15, inclusive, and substitute:

“(II) MAY NOT CONSIDER INCOME TAX CREDITS UNDER § 42 OF THE INTERNAL REVENUE CODE AS INCOME ATTRIBUTABLE TO THE REAL PROPERTY; AND

(III) MAY CONSIDER THE REPLACEMENT COST APPROACH ONLY IF THE VALUE PRODUCED BY THE REPLACEMENT COST APPROACH IS LESS THAN THE VALUE PRODUCED BY THE INCOME APPROACH FOR THE PROPERTY AND IT IS REFLECTIVE OF THE VALUE OF THE REAL PROPERTY.”.