
By: **Senator Pipkin**

Introduced and read first time: February 3, 2006

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Queen Anne's County - Property Tax Credits - Commercial Investment and**
3 **Economic Development**

4 FOR the purpose of authorizing the governing body of Queen Anne's County to grant,
5 by law, a property tax credit against the county property tax imposed on certain
6 property owned by certain businesses under certain circumstances; limiting the
7 amount and duration of a certain property tax credit; providing for the
8 application of this Act; and generally relating to county property tax credits for
9 certain businesses in Queen Anne's County.

10 BY adding to

11 Article - Tax - Property
12 Section 9-319(d)
13 Annotated Code of Maryland
14 (2001 Replacement Volume and 2005 Supplement)

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

17 **Article - Tax - Property**

18 9-319.

19 (D) (1) THE GOVERNING BODY OF QUEEN ANNE'S COUNTY MAY GRANT, BY
20 LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY
21 PROPERTY TAX IMPOSED ON REAL PROPERTY OWNED BY A BUSINESS THAT:

22 (I) MAKES SIGNIFICANT REAL PROPERTY IMPROVEMENTS IN THE
23 COUNTY, INCLUDING CONSTRUCTION, RECONSTRUCTION, REHABILITATION, OR
24 EXPANSION OF A NONRESIDENTIAL STRUCTURE; AND

25 (II) EMPLOYS AT LEAST 25 NEW ADDITIONAL FULL-TIME
26 EMPLOYEES.

1 (2) IN EACH YEAR FOLLOWING THE YEAR IN WHICH THE
2 NONRESIDENTIAL REAL PROPERTY IMPROVEMENT IS COMPLETED AND ASSESSED, A
3 TAX CREDIT GRANTED UNDER THIS SUBSECTION MAY NOT EXCEED:

4 (I) 80% OF THE AMOUNT OF THE COUNTY PROPERTY TAX IMPOSED
5 ON THE INCREASED ASSESSMENT IN THE FIRST TAXABLE YEAR;

6 (II) 60% OF THE AMOUNT OF THE COUNTY PROPERTY TAX IMPOSED
7 ON THE INCREASED ASSESSMENT IN THE SECOND TAXABLE YEAR;

8 (III) 40% OF THE AMOUNT OF THE COUNTY PROPERTY TAX IMPOSED
9 ON THE INCREASED ASSESSMENT IN THE THIRD TAXABLE YEAR;

10 (IV) 20% OF THE AMOUNT OF THE COUNTY PROPERTY TAX IMPOSED
11 ON THE INCREASED ASSESSMENT IN THE FOURTH TAXABLE YEAR; AND

12 (V) 0% OF THE AMOUNT OF THE COUNTY PROPERTY TAX IMPOSED
13 ON THE INCREASED ASSESSMENT IN THE FIFTH TAXABLE YEAR AND ALL TAXABLE
14 YEARS AFTER THE FIFTH TAXABLE YEAR.

15 (3) THE GOVERNING BODY OF QUEEN ANNE'S COUNTY MAY FURTHER
16 DEFINE, FIX, OR LIMIT THE AMOUNT, TERMS, SCOPE, AND DURATION OF ANY CREDIT
17 AUTHORIZED UNDER THIS SUBSECTION.

18 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
19 June 1, 2006, and shall be applicable to all taxable years after July 1, 2006.