SB0705/309730/1

<u>AMENDMENTS TO SENATE BILL 705</u>
(First Reading File Bill)

<u>AMENDMENT NO. 1</u>

On page 1, in line 2, strike "Exemption" and substitute "<u>Credit</u>"; in line 4, strike "exempting from the State and local property tax" and substitute "<u>authorizing the Mayor and City Council of Baltimore City or the governing body of a county or of a municipal corporation to grant, by law, a property tax credit for</u>"; in line 5, after "incubator;" insert "<u>authorizing the county or municipal corporation to provide, by law, for the amount and duration of the credit and for certain provisions necessary to carry out this Act;</u>"; in line 6, strike "State and"; in line 7, strike "exemption" and substitute "<u>credit</u>"; in line 10, strike "7-242" and substitute "<u>9-246</u>"; and in line 16, strike "**7-242.**" and substitute "**<u>9-246.</u>**".

<u>AMENDMENT NO. 2</u>

On page 2, strike beginning with "**PROPERTY**" in line 1 down through "**TAX**" in line 2 and substitute "**<u>THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR OF A MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL PROPERTY TAX IMPOSED ON PROPERTY THAT IS USED AS A BUSINESS INCUBATOR</u>**".

<u>AMENDMENT NO. 3</u>

On page 2, in line 3, after "**CORPORATION,**" insert "**<u>AN ORGANIZATION EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE,</u>**".

<u>AMENDMENT NO. 4</u>

On page 2, after line 12, insert:

"**(C)**   **THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY PROVIDE, BY LAW, FOR:**

(1)   **THE AMOUNT AND DURATION OF THE PROPERTY TAX CREDIT UNDER THIS SECTION;**

(2)   **ADDITIONAL ELIGIBILITY CRITERIA FOR THE TAX CREDIT UNDER THIS SECTION;**

(3)   **REGULATIONS AND PROCEDURES FOR THE APPLICATION AND UNIFORM PROCESSING OF REQUESTS FOR THE TAX CREDIT; AND**

(4)   **ANY OTHER PROVISION NECESSARY TO CARRY OUT THIS SECTION.**".

AMENDMENT NO. 5
        On page 2, in line 14, after "to" insert "all".