

HOUSE BILL 626

Q3

71r0575

By: **Prince George's County Delegation**

Introduced and read first time: February 8, 2007

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Prince George's County – Property Tax Credit for Restaurants in Arts and**
3 **Entertainment Districts**

4 **PG 412-07**

5 FOR the purpose of requiring the governing body of Prince George's County to grant a
6 property tax credit for certain real property that is located in certain designated
7 areas in Prince George's County and is constructed or renovated for use as a
8 restaurant under certain circumstances; providing for the amount and duration
9 of the credit; defining certain terms; providing for the application of this Act;
10 and generally relating to a property tax credit for certain property constructed
11 or renovated for use as a restaurant in certain designated areas in Prince
12 George's County.

13 BY adding to
14 Article – Tax – Property
15 Section 9-318(e)
16 Annotated Code of Maryland
17 (2001 Replacement Volume and 2006 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 – Property**

21 9-318.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



(II) “ARTISTIC WORK”, “ARTS AND ENTERTAINMENT DISTRICT”, AND “QUALIFYING RESIDING ARTIST” HAVE THE MEANINGS STATED IN ARTICLE 83A, § 4-701 OF THE CODE.

2. IS EQUIPPED WITH A DINING ROOM WITH FACILITIES FOR PREPARING AND SERVING REGULAR MEALS; AND

(2) SUBJECT TO PARAGRAPH (4) OF THIS SUBSECTION, THE GOVERNING BODY OF PRINCE GEORGE’S COUNTY SHALL GRANT A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY PROPERTY TAX IMPOSED ON REAL PROPERTY THAT:

(II) ON OR AFTER JULY 1, 2007, IS CONSTRUCTED OR SUBSTANTIALLY RENOVATED FOR USE AS A RESTAURANT.

(I) MAY BE CLAIMED FOR 5 CONSECUTIVE TAXABLE YEARS BEGINNING WITH THE TAXABLE YEAR IN WHICH THE CONSTRUCTION OR RENOVATION IS COMPLETED; AND

1. 50% IN THE FIRST TAXABLE YEAR;

- 1 **2. 40% IN THE SECOND TAXABLE YEAR;**
- 2 **3. 30% IN THE THIRD TAXABLE YEAR;**
- 3 **4. 20% IN THE FOURTH TAXABLE YEAR; AND**
- 4 **5. 10% IN THE FIFTH TAXABLE YEAR.**

5 **(4) FOR PROPERTY TO BE ELIGIBLE FOR THE PROPERTY TAX**
6 **CREDIT UNDER THIS SECTION, THE RESTAURANT OPERATING ON THE**
7 **PROPERTY SHALL EXHIBIT FOR SALE ARTISTIC WORKS OF QUALIFYING**
8 **RESIDING ARTISTS OF THE ARTS AND ENTERTAINMENT DISTRICT.**

9 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
10 June 1, 2007, and shall be applicable to all taxable years beginning after June 30,
11 2007.