

SENATE BILL 1026

Q1

71r3400

By: **Senator Currie**

Constitutional Requirements Complied with for Introduction in the last 35 Days of Session

Introduced and read first time: March 12, 2007

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Prince George's County – Property Tax – Credit for Property Used as a**
3 **Business Incubator**

4 FOR the purpose of authorizing the governing body of Prince George's County to
5 grant, by law, a tax credit against the county property tax imposed on certain
6 property that is used as a business incubator; defining a certain term; providing
7 for the application of this Act; and generally relating to a county tax credit in
8 Prince George's County for certain property that is used as a business
9 incubator.

10 BY adding to
11 Article – Tax – Property
12 Section 9–318(e)
13 Annotated Code of Maryland
14 (2001 Replacement Volume and 2006 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 9–318.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **(E) (1) IN THIS SUBSECTION, “BUSINESS INCUBATOR” MEANS A**
2 **PROGRAM IN WHICH UNITS OF SPACE ARE LEASED BY MULTIPLE EARLY-STAGE**
3 **BUSINESSES THAT SHARE PHYSICAL COMMON SPACE, ADMINISTRATIVE**
4 **SERVICES AND EQUIPMENT, BUSINESS MANAGEMENT TRAINING, MENTORING,**
5 **AND TECHNICAL SUPPORT.**

6 **(2) THE GOVERNING BODY OF PRINCE GEORGE’S COUNTY MAY**
7 **GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY PROPERTY TAX**
8 **IMPOSED ON PROPERTY THAT IS USED AS A BUSINESS INCUBATOR IF THE**
9 **STATE, A COUNTY, A MUNICIPAL CORPORATION, AN ORGANIZATION EXEMPT**
10 **FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE, A**
11 **PUBLIC INSTITUTION OF HIGHER EDUCATION, OR AN AGENCY OR**
12 **INSTRUMENTALITY OF THE STATE, A COUNTY, A MUNICIPAL CORPORATION, OR**
13 **A PUBLIC INSTITUTION OF HIGHER EDUCATION:**

14 **(I) OWNS, CONTROLS, OR LEASES THE SPACE THAT IS USED**
15 **AS A BUSINESS INCUBATOR;**

16 **(II) PROVIDES AT LEAST 50% OF THE TOTAL FUNDING**
17 **RECEIVED BY THE BUSINESS INCUBATOR FROM ALL SOURCES, NOT INCLUDING**
18 **RENTS RECEIVED FROM INCUBATOR TENANT FIRMS; OR**

19 **(III) IS REPRESENTED ON THE GOVERNANCE BOARD THAT**
20 **AUTHORIZES THE ANNUAL BUDGET OF THE BUSINESS INCUBATOR.**

21 **SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect**
22 **June 1, 2007, and shall be applicable to taxable years beginning after June 30, 2007.**