

# CHAPTER 379

(House Bill 143)

AN ACT concerning

## **Queen Anne's County – Property Tax Credits – Commercial Investment and Economic Development**

FOR the purpose of authorizing the governing body of Queen Anne's County to grant, by law, a property tax credit against the county property tax imposed on certain property owned by certain businesses under certain circumstances; ~~limiting the amount~~ providing that the governing body may define, fix, or limit the amount, terms, scope, and duration of a certain property tax credit; providing for the application of this Act; and generally relating to county property tax credits for certain businesses in Queen Anne's County.

BY adding to

Article – Tax – Property

Section 9–319(d)

Annotated Code of Maryland

(2001 Replacement Volume and 2006 Supplement)

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

### **Article – Tax – Property**

9–319.

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

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

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

**(2) IN EACH YEAR FOLLOWING THE YEAR IN WHICH THE NONRESIDENTIAL REAL PROPERTY IMPROVEMENTS ARE COMPLETED AND ASSESSED, A TAX CREDIT GRANTED UNDER THIS SUBSECTION MAY NOT EXCEED:**

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

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

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

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

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

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

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

**Approved by the Governor, May 8, 2007.**