

HB0591/545866/1

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL 591

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “requiring” in line 3 down through “property” in line 14 and substitute “authorizing the governing body of Somerset County or the governing body of a municipal corporation in Somerset County to grant, by law, a tax credit against the county or municipal corporation property tax imposed on certain real property under certain circumstances; authorizing the county or municipal corporation to provide, by law, for the amount of the credit and certain other provisions to carry out the credit; providing for the application and termination of this Act; and generally relating to a local property tax credit in Somerset County”.

AMENDMENT NO. 2

On pages 2 through 4, strike in their entirety the lines beginning with line 1 on page 2 through line 4 on page 4, inclusive, and substitute:

“(B) (1) IN THIS SUBSECTION, “TAXABLE ASSESSMENT” MEANS THE ASSESSMENT ON WHICH THE COUNTY PROPERTY TAX RATE WAS IMPOSED IN THE PRECEDING TAXABLE YEAR, ADJUSTED BY THE PHASED-IN ASSESSMENT INCREASE RESULTING FROM A REVALUATION UNDER § 8-104(C)(1)(III) OF THIS ARTICLE, LESS THE AMOUNT OF ANY ASSESSMENT ON WHICH A PROPERTY TAX CREDIT UNDER THIS SUBSECTION IS GRANTED.

(2) THE GOVERNING BODY OF SOMERSET COUNTY OR THE GOVERNING BODY OF A MUNICIPAL CORPORATION IN SOMERSET COUNTY MAY GRANT, BY LAW, A TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL PROPERTY:

(Over)

(I) THAT IS NOT ELIGIBLE FOR THE HOMESTEAD PROPERTY TAX CREDIT UNDER § 9-105 OF THIS TITLE; AND

(II) FOR WHICH THE CURRENT YEAR'S TAXABLE ASSESSMENT EXCEEDS THE PRIOR YEAR'S TAXABLE ASSESSMENT BY MORE THAN 20%.

(3) THE GOVERNING BODY OF SOMERSET COUNTY OR THE GOVERNING BODY OF A MUNICIPAL CORPORATION IN SOMERSET COUNTY MAY PROVIDE, BY LAW, FOR:

(I) THE AMOUNT OF THE TAX CREDIT UNDER THIS SUBSECTION;

(II) ADDITIONAL ELIGIBILITY CRITERIA FOR THE TAX CREDIT UNDER THIS SUBSECTION;

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

(IV) ANY OTHER PROVISION NECESSARY TO CARRY OUT THE CREDIT UNDER THIS SUBSECTION.”.

AMENDMENT NO. 3

On page 4, in lines 7 and 8, in each instance, strike “2013” and substitute “2011”; and in line 7, strike “5” and substitute “3”.