HOUSE BILL 1042

Q2 Blr0691 HB 626/07 - W&M

By: Prince George's County Delegation

Introduced and read first time: February 7, 2008

Assigned to: Ways and Means

A BILL ENTITLED										
1	AN ACT concerning									
2 3	Prince George's County - Property Tax Credit for Restaurants in Arts and Entertainment Districts									
4	PG 408–08									
5 6 7 8 9 10	FOR the purpose of requiring the governing body of Prince George's County to grant a property tax credit for certain real property that is located in certain designated areas in Prince George's County and is constructed or renovated for use as a restaurant under certain circumstances; providing for the amount and duration of the credit; defining certain terms; providing for the application of this Act and generally relating to a property tax credit for certain property constructed or renovated for use as a restaurant in certain designated areas in Prince George's County.									
13 14 15 16 17	BY adding to Article – Tax – Property Section 9–318(e) Annotated Code of Maryland (2007 Replacement Volume) 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.									
22 23	(E) (1) (I) IN THIS SUBSECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.									

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1	(II) "ARTISTIC WORK", "ARTS AND ENTERTAINMENT									
2	DISTRICT", AND "QUALIFYING RESIDING ARTIST" HAVE THE MEANINGS STATED									
3	IN ARTICLE 83A, § 4–701 OF THE CODE.									
4	(III) "RESTAURANT" MEANS AN ESTABLISHMENT THAT:									
5	1. ACCOMMODATES THE PUBLIC;									
6	2. IS EQUIPPED WITH A DINING ROOM WITH									
7	FACILITIES FOR PREPARING AND SERVING REGULAR MEALS; AND									
8	3. EMPLOYS WAITSTAFF FOR SERVING REGULAR									
9	MEALS.									
10	(2) SUBJECT TO PARAGRAPH (4) OF THIS SUBSECTION, THE									
11	GOVERNING BODY OF PRINCE GEORGE'S COUNTY SHALL GRANT A PROPERTY									
12	TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY PROPERTY TAX									
13	IMPOSED ON REAL PROPERTY THAT:									
14	(I) IS LOCATED IN AN ARTS AND ENTERTAINMENT									
15	DISTRICT; AND									
16	(II) ON OR AFTER JULY 1, 2008, IS CONSTRUCTED OR									
17	SUBSTANTIALLY RENOVATED FOR USE AS A RESTAURANT.									
18	(3) THE PROPERTY TAX CREDIT UNDER THIS SECTION:									
19	(I) MAY BE CLAIMED FOR 5 CONSECUTIVE TAXABLE YEARS									
20	BEGINNING WITH THE TAXABLE YEAR IN WHICH THE CONSTRUCTION OR									
21	RENOVATION IS COMPLETED; AND									
22	(II) SHALL EQUAL A PERCENTAGE OF THE COUNTY									
23	PROPERTY TAX IMPOSED ON THE PROPERTY AS FOLLOWS:									
24	1. 50% in the first taxable year;									
25	2. 40% IN THE SECOND TAXABLE YEAR;									
26	3. 30% IN THE THIRD TAXABLE YEAR;									
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27	4. 20% in the fourth taxable year; and									
28	5. 10% in the fifth taxable year.									

		(4)	For 1	PROPERTY	TO BE	ELIGIBLE	FOR THE	E PRO	PERTY	TAX
	CREDIT	UNDER	THIS	SECTION,	THE	RESTAURA	NT OPEF	RATING	G ON	THE
	PROPER'	TY SHAI	LL EXI	HIBIT FOR	SALE	ARTISTIC	WORKS	OF (QUALIFY	YING
RESIDING ARTISTS OF THE ARTS AND ENTERTAINMENT DISTRICT.										

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SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2008, and shall be applicable to all taxable years beginning after June 30, 2008.