

SENATE BILL 819

L4

9lr0948

By: **Senator Harrington**

Introduced and read first time: February 6, 2009

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Prince George's County - Sale of Residential Property in a Special Taxing**
3 **District - Property Tax Credit**

4 FOR the purpose of authorizing Prince George's County to grant a certain property tax
5 credit against the county property tax imposed on residential real property
6 within a special taxing district; establishing application procedures for the
7 credit; requiring that the credit first apply to a certain taxable year; specifying
8 the amount of the credit; authorizing Prince George's County to provide by law
9 for implementing the credit; defining certain terms; providing for the
10 application of this Act; and generally relating to a property tax credit for
11 residential property within a special taxing district in Prince George's County.

12 BY adding to

13 Article - Tax - Property

14 Section 9-318(f)

15 Annotated Code of Maryland

16 (2007 Replacement Volume and 2008 Supplement)

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

19 **Article - Tax - Property**

20 9-318.

21 **(F) (1) (I) IN THIS SECTION THE FOLLOWING WORDS HAVE THE**
22 **MEANINGS INDICATED.**

23 **(II) "SPECIAL TAXING DISTRICT" MEANS A DEFINED**
24 **GEOGRAPHIC AREA ESTABLISHED BY PRINCE GEORGE'S COUNTY OR A**
25 **MUNICIPAL CORPORATION IN PRINCE GEORGE'S COUNTY WHERE SPECIAL AD**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 VALOREM TAXES ARE IMPOSED TO FINANCE INFRASTRUCTURE IMPROVEMENTS
2 OR SERVICES NOT FUNDED THROUGH GENERAL TAX REVENUE.

3 (III) "SPECIAL TAXING DISTRICT ASSESSMENT" MEANS THE
4 ADDITIONAL AD VALOREM TAX IMPOSED ON REAL PROPERTY BECAUSE IT IS
5 LOCATED IN A SPECIAL TAXING DISTRICT.

6 (2) THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY MAY
7 GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE
8 COUNTY PROPERTY TAX IMPOSED ON RESIDENTIAL REAL PROPERTY LOCATED
9 IN A SPECIAL TAXING DISTRICT.

10 (3) (I) TO OBTAIN A TAX CREDIT UNDER THIS SUBSECTION,
11 THE OWNER OF RESIDENTIAL REAL PROPERTY LOCATED IN A SPECIAL TAXING
12 DISTRICT SHALL APPLY TO THE COUNTY BEFORE SELLING THE PROPERTY.

13 (II) IF AN APPLICATION IS ACCEPTED, THE PROPERTY TAX
14 CREDIT SHALL FIRST APPLY TO THE TAXABLE YEAR BEGINNING AFTER THE
15 DATE THE ELIGIBLE PROPERTY IS SOLD BY THE PROPERTY OWNER WHO
16 APPLIED FOR THE CREDIT.

17 (4) THE PROPERTY TAX CREDIT SHALL EQUAL 100% OF THE
18 AMOUNT OF THE SPECIAL TAXING DISTRICT ASSESSMENT IMPOSED ON
19 RESIDENTIAL REAL PROPERTY LOCATED IN A SPECIAL TAXING DISTRICT.

20 (5) THE GOVERNING BODY OF PRINCE GEORGE'S COUNTY MAY
21 PROVIDE, BY LAW, FOR ANY OTHER PROVISION NECESSARY TO CARRY OUT THE
22 PROPERTY TAX CREDIT UNDER THIS SUBSECTION.

23 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
24 June 1, 2009, and shall be applicable to all taxable years beginning after June 30,
25 2009.