HOUSE BILL 822

Q2 1lr2092

By: Delegates Haynes, Mitchell, and Stukes

Introduced and read first time: February 11, 2011

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

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The Restoring and Sustaining Baltimore City Communities Act of 2011

- 3 FOR the purpose of requiring the Mayor and City Council of Baltimore City to grant, by law, a certain property tax credit against the property tax imposed on certain 4 5 property located in certain communities in Baltimore City; establishing the 6 amount and duration of the property tax credit; providing for the eligibility 7 requirements of the property tax credit; requiring the Mayor and City Council of 8 Baltimore City to provide certain procedures for granting the property tax 9 credit; defining certain terms; providing for the application of this Act; and 10 generally relating to a property tax credit in Baltimore City.
- 11 BY repealing and reenacting, without amendments,
- 12 Article Tax Property
- Section 9-304(c)(1) and (d)(1)(i) and (ii)
- 14 Annotated Code of Maryland
- 15 (2007 Replacement Volume and 2010 Supplement)
- 16 BY adding to
- 17 Article Tax Property
- 18 Section 9–304(g)
- 19 Annotated Code of Maryland
- 20 (2007 Replacement Volume and 2010 Supplement)
- 21 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
- 22 MARYLAND, That the Laws of Maryland read as follows:
 - Article Tax Property

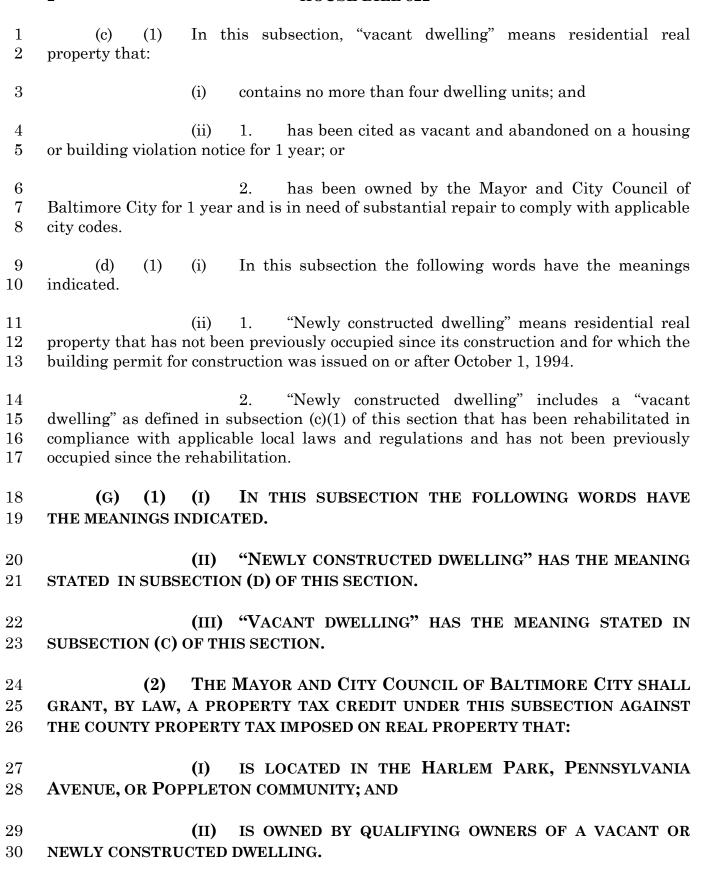
24 9–304.

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(3)

SHALL BE:

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A PROPERTY TAX CREDIT GRANTED UNDER THIS SUBSECTION

1 2	(I) 100% of the property tax imposed for the first 5 taxable years in which the property qualifies for the tax credit;
3 4	(II) 50% OF THE PROPERTY TAX IMPOSED FOR THE NEXT 10 TAXABLE YEARS IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;
5 6	(III) 34% FOR THE SIXTEENTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;
7 8	(IV) 16% FOR THE SEVENTEENTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT; AND
9	(V) 0% FOR EACH TAXABLE YEAR THEREAFTER.
10 11	(4) OWNERS OF VACANT OR NEWLY CONSTRUCTED DWELLINGS MAY QUALIFY FOR THE TAX CREDIT UNDER THIS SUBSECTION BY:
12 13 14	(I) 1. A. SUBSTANTIALLY REHABILITATING A VACANT DWELLING IN COMPLIANCE WITH THE CODE AND LAWS APPLIED TO DWELLINGS; AND
15 16	B. OCCUPYING THE DWELLING AFTER REHABILITATION AS THEIR PRINCIPAL RESIDENCE; OR
17 18	2. A. PURCHASING A NEWLY CONSTRUCTED DWELLING; AND
19 20	B. OCCUPYING THE NEWLY CONSTRUCTED DWELLING AS THEIR PRINCIPAL RESIDENCE; AND
21 22	(II) FILING A STATE INCOME TAX RETURN DURING THE PERIOD OF THE TAX CREDIT AS A RESIDENT OF BALTIMORE CITY.
23 24 25 26	(5) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY SHALL PROVIDE FOR PROCEDURES NECESSARY AND APPROPRIATE FOR THE SUBMISSION OF AN APPLICATION FOR AND THE GRANTING OF A PROPERTY TAX CREDIT UNDER THIS SUBSECTION.
27 28	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect

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30, 2011.