

Chapter 476

(Senate Bill 436)

AN ACT concerning

Prince George's County – Municipal Corporations – Tax Credit for Revitalization Districts

PG 415–11

FOR the purpose of authorizing the governing body of a municipal corporation in Prince George's County to establish, by resolution, certain areas within the municipal corporations as revitalization districts; authorizing the governing body of a municipal corporation in Prince George's County to grant a property tax credit against the municipal corporation property tax imposed on real property within a designated revitalization district; authorizing the governing body of a municipal corporation in Prince George's County to provide, by law, certain provisions to carry out the tax credit authorized by this Act; ~~defining a certain term;~~ and generally relating to tax credits for revitalization districts in a municipal corporation in Prince George's County.

BY adding to

Article – Tax – Property

Section 9–318(g)

Annotated Code of Maryland

(2007 Replacement Volume and 2010 Supplement)

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

Article – Tax – Property

9–318.

~~(G) (1) IN THIS SUBSECTION, “REVITALIZATION DISTRICT” MEANS AN AREA IN A MUNICIPAL CORPORATION IN PRINCE GEORGE’S COUNTY DESIGNATED BY RESOLUTION ADOPTED BY THE GOVERNING BODY OF THE MUNICIPAL CORPORATION IF THE DESIGNATED AREA IS FOUND BY THE MUNICIPAL CORPORATION TO BE IN NEED OF REDEVELOPMENT.~~

~~(2)~~ THE GOVERNING BODY OF A MUNICIPAL CORPORATION IN PRINCE GEORGE’S COUNTY MAY, BY RESOLUTION, ESTABLISH REVITALIZATION DISTRICTS FOR THE PURPOSE OF ENCOURAGING REDEVELOPMENT.

~~(3)~~ (2) THE GOVERNING BODY OF A MUNICIPAL CORPORATION IN PRINCE GEORGE'S COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL PROPERTY LOCATED WITHIN A REVITALIZATION DISTRICT ESTABLISHED UNDER THIS SUBSECTION THAT IS:

(I) CONSTRUCTED OR SUBSTANTIALLY REDEVELOPED IN CONFORMANCE WITH ADOPTED ELIGIBILITY CRITERIA; AND

(II) REASSESSED AS A RESULT OF THE CONSTRUCTION OR REDEVELOPMENT AT A HIGHER VALUE THAN THAT ASSESSED PRIOR TO THE CONSTRUCTION OR REDEVELOPMENT.

~~(4)~~ (3) THE GOVERNING BODY OF A MUNICIPAL CORPORATION IN PRINCE GEORGE'S COUNTY MAY PROVIDE BY LAW:

(I) CRITERIA FOR THE DESIGNATION OF A REVITALIZATION DISTRICT;

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

(III) THE AMOUNT AND DURATION OF THE TAX CREDIT;

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

(V) ANY OTHER PROVISION NECESSARY TO CARRY OUT THE TAX CREDIT UNDER THIS SUBSECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2011.

Approved by the Governor, May 19, 2011.