

SENATE BILL 998

Q2

6lr3659
CF HB 917

By: **Senator Waugh**

Introduced and read first time: February 12, 2016

Assigned to: Rules

Re-referred to: Budget and Taxation, February 19, 2016

Committee Report: Favorable

Senate action: Adopted

Read second time: March 18, 2016

CHAPTER _____

1 AN ACT concerning

2 **St. Mary's County – Property Tax Credit – New or Expanding Businesses**

3 FOR the purpose of authorizing St. Mary's County or a municipal corporation in St. Mary's
4 County to grant a property tax credit against the county or municipal corporation
5 property tax imposed on property that is owned or leased by certain new or
6 expanding businesses; providing that the property tax credit may not be granted for
7 more than a certain number of years; providing for the application of this Act; and
8 generally relating to a property tax credit for new or expanding businesses in St.
9 Mary's County.

10 BY adding to

11 Article – Tax – Property

12 Section 9–320(d)

13 Annotated Code of Maryland

14 (2012 Replacement Volume and 2015 Supplement)

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

17 **Article – Tax – Property**

18 9–320.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 **(D) (1) TO ENCOURAGE THE LOCATION AND DEVELOPMENT OF BUSINESS**
2 **OPERATIONS AND EXPANSION OF THE EMPLOYMENT BASE IN ST. MARY'S COUNTY,**
3 **THE GOVERNING BODY OF ST. MARY'S COUNTY OR OF A MUNICIPAL CORPORATION**
4 **IN ST. MARY'S COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE**
5 **COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON ANY PROPERTY**
6 **OWNED OR LEASED BY A NEW OR EXPANDING BUSINESS THAT CREATES 10 OR MORE**
7 **FULL-TIME JOBS IN AN INDUSTRY TARGETED FOR EXPANSION BY THE ST. MARY'S**
8 **COUNTY ECONOMIC DEVELOPMENT COMMISSION.**

9 **(2) A TAX CREDIT GRANTED UNDER THIS SUBSECTION MAY NOT BE**
10 **GRANTED FOR MORE THAN 10 YEARS.**

11 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
12 1, 2016, and shall be applicable to all taxable years beginning after June 30, 2016.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.