

Chapter 598

(Senate Bill 998)

AN ACT concerning

St. Mary’s County – Property Tax Credit – New or Expanding Businesses

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

BY adding to

Article – Tax – Property

Section 9–320(d)

Annotated Code of Maryland

(2012 Replacement Volume and 2015 Supplement)

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

Article – Tax – Property

9–320.

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

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

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

Approved by the Governor, May 19, 2016.