

# SENATE BILL 455

C8

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CF HB 506

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By: Senator Rosapepe

Introduced and read first time: February 2, 2026

Assigned to: Finance

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## A BILL ENTITLED

1 AN ACT concerning

2 **Economic Development – Transformational Project Financing Program –**  
3 **Establishment**

4 FOR the purpose of establishing the Transformational Project Financing Program in the  
5 Maryland Economic Development Corporation to designate certain development  
6 districts as State-supported development districts; stating the purpose of the  
7 Program; authorizing a governing body of a political subdivision to apply to the  
8 Corporation for approval as a State-supported development district; providing for  
9 the eligibility for and calculation of State revenue to be deposited into a certain fund  
10 for certain purposes; providing for the authorized uses of certain bond proceeds in a  
11 State-supported development district; requiring a governing body of a political  
12 subdivision to pledge certain funds to be paid to a certain account for a  
13 State-supported development district; and generally relating to the  
14 Transformational Project Financing Program.

15 BY repealing and reenacting, with amendments,  
16 Article – Economic Development  
17 Section 12-203(a)  
18 Annotated Code of Maryland  
19 (2024 Replacement Volume and 2025 Supplement)

20 BY adding to  
21 Article – Economic Development  
22 Section 12-203(d); and 12-2A-01 through 12-2A-08 to be under the new subtitle  
23 “Subtitle 2A. Transformational Project Financing Program”  
24 Annotated Code of Maryland  
25 (2024 Replacement Volume and 2025 Supplement)

26 BY repealing and reenacting, with amendments,  
27 The Charter of Baltimore City  
28 Article II – General Powers

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.  
[Brackets] indicate matter deleted from existing law.



1                   Section (62)(d)  
2                   (2007 Replacement Volume, as amended)

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

5                   **Article – Economic Development**

6    12–203.

7                   (a)    Before issuing bonds, the governing body of the political subdivision shall:

8                   (1)    by resolution:

9                   (i)    designate a contiguous area within its jurisdiction as a  
10   development district;

11                   (ii)    identify an area that has been designated a sustainable  
12   community; or

13                   (iii)    identify an area that has been designated a RISE zone;

14                   (2)    receive from the Supervisor of Assessments a certification of the  
15   amount of the original base, or if applicable, the adjusted assessable base; and

16                   (3)    pledge that until the bonds are fully paid, or a longer period, the real  
17   property taxes in the development district, a RISE zone, or a sustainable community shall  
18   be divided as follows:

19                   (i)    the portion of the taxes that would be produced at the current tax  
20   rate on the original taxable value base shall be paid to the respective taxing authorities in  
21   the same manner as taxes on other property are paid; and

22                   (ii)    **EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION,**  
23   the portion of the taxes on the tax increment that normally would be paid into the general  
24   fund of the political subdivision shall be paid into the special fund established under §  
25   12–208 of this subtitle and applied in accordance with § 12–209 of this subtitle.

26                   **(D) BEFORE ISSUING BONDS FOR A STATE-SUPPORTED DEVELOPMENT**  
27   **DISTRICT APPROVED UNDER SUBTITLE 2A OF THIS TITLE, THE GOVERNING BODY**  
28   **OF THE POLITICAL SUBDIVISION SHALL, BY RESOLUTION, PLEDGE THAT UNTIL THE**  
29   **BONDS ARE FULLY PAID, OR A LONGER PERIOD, THE REAL PROPERTY TAXES IN THE**  
30   **STATE-SUPPORTED DEVELOPMENT DISTRICT SHALL BE DIVIDED AS FOLLOWS:**

31                   **(1) THE PORTION OF THE TAXES THAT WOULD BE PRODUCED AT THE**  
32   **CURRENT TAX RATE ON THE ORIGINAL TAXABLE VALUE BASE SHALL BE PAID TO THE**

1 RESPECTIVE TAXING AUTHORITIES IN THE SAME MANNER AS TAXES ON OTHER  
2 PROPERTY ARE PAID; AND

3 (2) THE PORTION OF THE TAXES ON THE TAX INCREMENT THAT  
4 NORMALLY WOULD BE PAID INTO THE GENERAL FUND OF THE POLITICAL  
5 SUBDIVISION SHALL BE PAID TO THE TRUSTEE OF THE PROJECT TRUST ACCOUNT  
6 ESTABLISHED UNDER SUBTITLE 2A OF THIS TITLE.

7 **SUBTITLE 2A. TRANSFORMATIONAL PROJECT FINANCING PROGRAM.**

8 **12-2A-01.**

9 (A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS  
10 INDICATED.

11 (B) “CORPORATION” MEANS THE MARYLAND ECONOMIC DEVELOPMENT  
12 CORPORATION.

13 (C) “DEVELOPMENT DISTRICT” HAS THE MEANING STATED IN § 12-201 OF  
14 THIS TITLE OR ARTICLE II, § 62 OF THE CHARTER OF BALTIMORE CITY.

15 (D) “DISPLACEMENT ADJUSTMENT” MEANS THE ADJUSTMENT TO STATE  
16 REVENUES UNDER § 12-2A-05 OF THIS SUBTITLE.

17 (E) “FUND” MEANS THE TRANSFORMATIONAL PROJECT FINANCING FUND.

18 (F) “PRIORITY AREA” INCLUDES:

19 (1) A SUSTAINABLE COMMUNITY DESIGNATED UNDER TITLE 6 OF THE  
20 HOUSING AND COMMUNITY DEVELOPMENT ARTICLE;

21 (2) A TRANSIT-ORIENTED DEVELOPMENT, AS DEFINED UNDER §  
22 7-101 OF THE TRANSPORTATION ARTICLE;

23 (3) AN ENTERPRISE ZONE DESIGNATED UNDER TITLE 5, SUBTITLE 7  
24 OF THIS ARTICLE;

25 (4) AN ARTS AND ENTERTAINMENT DISTRICT DESIGNATED UNDER  
26 TITLE 4, SUBTITLE 7 OF THIS ARTICLE;

27 (5) A MAIN STREET MARYLAND COMMUNITY DESIGNATED BY THE  
28 DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT; AND

3 (G) "PROGRAM" MEANS THE TRANSFORMATIONAL PROJECT FINANCING  
4 PROGRAM.

5 (H) (1) "STATE REVENUE" MEANS THE REVENUE FROM:

16 (2) "STATE REVENUE" DOES NOT INCLUDE STATE PROPERTY TAX  
17 REVENUES.

18       **(I) "STATE-SUPPORTED DEVELOPMENT DISTRICT"** MEANS A  
19 DEVELOPMENT DISTRICT THAT HAS A TRANSFORMATIONAL PLAN AND HAS BEEN  
20 APPROVED UNDER THIS SUBTITLE.

(J) "TRANSFORMATIONAL PLAN" MEANS AN IMPROVEMENT PLAN FOR A DEVELOPMENT DISTRICT THAT:

23 (1) IS OF A SCALE OR MIX OF USES THAT MAKES IT REASONABLY  
24 LIKELY TO INCREASE THE POPULATION, EMPLOYMENT, OR COMMERCIAL ACTIVITY  
25 IN THE AREA OF AND SURROUNDING THE DEVELOPMENT DISTRICT;

26 (2) REPRESENTS ANTICIPATED NEW ECONOMIC ACTIVITY WITH A NET  
27 POSITIVE FISCAL IMPACT TO THE STATE AFTER A DISPLACEMENT ADJUSTMENT;

30 (4) INCLUDES IMPROVEMENTS OR SITE WORK THAT WILL BENEFIT  
31 THE COMMUNITY.

1 12-2A-02.

2 (A) THERE IS A TRANSFORMATIONAL PROJECT FINANCING PROGRAM IN  
3 THE STATE.

4 (B) THE CORPORATION SHALL ADMINISTER THE PROGRAM AND EXERCISE  
5 ALL POWERS GRANTED UNDER THIS SUBTITLE.

6 (C) THE PURPOSE OF THE PROGRAM IS TO SUPPORT DEVELOPMENT  
7 DISTRICTS ESTABLISHED UNDER SUBTITLE 2 OF THIS TITLE OR ARTICLE II, § 62 OF  
8 THE CHARTER OF BALTIMORE CITY, FOR WHICH A GOVERNING BODY OF A  
9 POLITICAL SUBDIVISION HAS APPROVED A TAX INCREMENT FINANCING PLAN AND  
10 PLEDGED PROPERTY TAX REVENUES, BY PLEDGING NET-NEW STATE REVENUES  
11 ATTRIBUTABLE TO THE DEVELOPMENT DISTRICT TO SUPPORT THE  
12 IMPLEMENTATION OF A TRANSFORMATIONAL PLAN.

13 12-2A-03.

14 (A) A GOVERNING BODY OF A POLITICAL SUBDIVISION MAY APPLY TO THE  
15 CORPORATION FOR A DEVELOPMENT DISTRICT TO BE APPROVED AS A  
16 STATE-SUPPORTED DEVELOPMENT DISTRICT IF:

17 (1) A DEVELOPMENT DISTRICT HAS BEEN FORMED AND A TAX  
18 INCREMENT FINANCING PLAN HAS BEEN APPROVED UNDER SUBTITLE 2 OF THIS  
19 TITLE OR ARTICLE II, § 62 OF THE CHARTER OF BALTIMORE CITY BEFORE JULY 1,  
20 2031;

21 (2) THE GOVERNING BODY HAS PLEDGED LOCAL PROPERTY TAX  
22 REVENUES TO SUPPORT THE DEVELOPMENT DISTRICT; AND

23 (3) THE GOVERNING BODY HAS MADE A PRELIMINARY  
24 DETERMINATION THAT THE DEVELOPMENT DISTRICT HAS A TRANSFORMATIONAL  
25 PLAN.

26 (B) (1) THE CORPORATION SHALL ESTABLISH:

27 (I) GUIDELINES FOR THE GOVERNING BODY OF A POLITICAL  
28 SUBDIVISION TO ASSESS WHETHER AN IMPROVEMENT PLAN MAY BE A  
29 TRANSFORMATIONAL PLAN; AND

30 (II) AN APPLICATION SUBMISSION, EVALUATION, AND  
31 APPROVAL PROCESS.

**(2) THE CORPORATION MAY CHARGE A REASONABLE APPLICATION**

(1) THE CORPORATION SHALL DETERMINE WHETHER AN ENT PLAN FOR A DEVELOPMENT DISTRICT IS A TRANSFORMATIONAL G OBJECTIVE CRITERIA AND NOTIFY THE APPLICANT OF AN APPROVAL WITHIN 90 DAYS AFTER THE COMPLETED APPLICATION.

(2) IN MAKING APPROVAL DECISIONS, THE CORPORATION SHALL  
CUMENTATION SUPPORTING THE DECISION.

**(3) IF AN APPLICATION IS DENIED, THE APPLICANT MAY APPEAL THE  
WITHIN 60 DAYS.**

(D) IN ADMINISTERING APPROVALS, THE CORPORATION SHALL ENSURE STATE-SUPPORTED DEVELOPMENT DISTRICTS ARE APPROVED IN A MANNER THAT PROVIDES MEANINGFUL PARTICIPATION BY POLITICAL SUBDIVISIONS OF SIMILAR POPULATION SIZE AND GEOGRAPHIC LOCATION ACROSS THE STATE WHILE CONSIDERING FOR THE NUMBER AND QUALITY OF THE APPLICATIONS RECEIVED.

(E) THE CORPORATION SHALL PUBLISH, AT LEAST ANNUALLY, A SUMMARY APPROVED STATE-SUPPORTED DEVELOPMENT DISTRICTS BY POLITICAL DIVISION, LOCATION WITHIN A POLITICAL SUBDIVISION, AND POPULATION SIZE.

(F) (1) FOR AN APPLICATION FOR A STATE-SUPPORTED DEVELOPMENT DISTRICT THAT IS ABOVE AN AMOUNT ESTABLISHED BY THE CORPORATION, A REPORT SHALL BE PREPARED BY AN INDEPENDENT THIRD-PARTY CONSULTANT IS ACCEPTABLE TO THE CORPORATION.

**(2) THE REPORT SHALL:**

**(I) QUANTIFY PROJECTED STATE REVENUES ATTRIBUTABLE  
TRANSFORMATIONAL PLAN;**

(II) APPLY THE DISPLACEMENT ADJUSTMENTS REQUIRED  
2-2A-05 OF THIS SUBTITLE; AND

**(III) DEMONSTRATE A POSITIVE NET FISCAL BENEFIT TO THE  
U.S. GOVERNMENT FOR THE PROPOSED CAPTURE PERIOD.**

4 (G) A TRANSFER OF THE TRANSFORMATIONAL PLAN, ASSIGNMENT OF  
5 RIGHTS, OR CHANGE OF CONTROL OF A DEVELOPER OR OTHER OBLIGATED PARTY  
6 REQUIRES THE PRIOR WRITTEN CONSENT OF THE CORPORATION, EVIDENCE OF  
7 EQUAL OR GREATER FINANCIAL CAPACITY OF THE TRANSFeree, AND AN  
8 ASSUMPTION AGREEMENT ACCEPTABLE TO THE CORPORATION.

9 (H) THE CORPORATION MAY APPROVE LENDER STEP-IN RIGHTS AND  
10 RELATED REMEDIES CONSISTENT WITH GUIDELINES ADOPTED BY THE  
11 CORPORATION.

12 12-2A-04.

13           (A) (1) A STATE-SUPPORTED DEVELOPMENT DISTRICT IS ELIGIBLE FOR  
14 AN ANNUAL DISBURSEMENT OF NET-NEW STATE REVENUE ATTRIBUTABLE TO THE  
15 STATE-SUPPORTED DEVELOPMENT DISTRICT TO BE DEPOSITED IN THE FUND FOR  
16 THE LIFE OF THE BONDS, NOT TO EXCEED 30 YEARS AFTER THE STATE-SUPPORTED  
17 DEVELOPMENT DISTRICT IS COMPLETED.

22 (II) WITHIN 14 DAYS AFTER CERTIFICATION, THE  
23 COMPTROLLER SHALL TRANSFER THE CERTIFIED AMOUNT TO THE FUND FOR  
24 DISBURSEMENT TO THE TRUSTEE OF THE PROJECT TRUST ACCOUNT FOR A  
25 STATE-FUNDED DEVELOPMENT DISTRICT.

(B) STATE REVENUES DISBURSED UNDER THIS SECTION SHALL BE LIMITED TO NET-NEW STATE REVENUES ATTRIBUTABLE TO THE STATE-SUPPORTED

1 DEVELOPMENT DISTRICT AND MAY NOT CONSTITUTE A PLEDGE OF FULL FAITH AND  
2 CREDIT OF THE STATE.

3 (C) THE FUNDS IN A TRUSTEE-HELD PROJECT TRUST ACCOUNT FOR A  
4 STATE-SUPPORTED DEVELOPMENT DISTRICT SHALL BE APPLIED IN THE  
5 FOLLOWING ORDER OF PRIORITY:

6 (1) PAYMENT OF DEBT SERVICE ON BONDS OR NOTES ISSUED FOR THE  
7 STATE-SUPPORTED DEVELOPMENT DISTRICT;

8 (2) RESERVE REPLENISHMENT; AND

9 (3) REIMBURSEMENT OF APPROVED COSTS AS PROVIDED IN THE  
10 TRANSFORMATIONAL PLAN FOR THE STATE-SUPPORTED DEVELOPMENT DISTRICT.

11 12-2A-05.

12 (A) THE PURPOSE OF THE DISPLACEMENT ADJUSTMENTS UNDER THIS  
13 SECTION IS TO ACCOUNT FOR THE LIKELIHOOD THAT A PORTION OF STATE  
14 REVENUES ATTRIBUTABLE TO ENTITIES LOCATED IN A STATE-SUPPORTED  
15 DEVELOPMENT DISTRICT WOULD HAVE BEEN GENERATED ELSEWHERE IN THE  
16 STATE IN THE ABSENCE OF A TRANSFORMATIONAL PLAN.

17 (B) (1) TO DETERMINE NET-NEW STATE REVENUE FOR A  
18 TRANSFORMATIONAL PLAN, MINIMUM DISPLACEMENT ADJUSTMENTS SHALL BE  
19 APPLIED TO GROSS REVENUE ATTRIBUTABLE TO A STATE-SUPPORTED  
20 DEVELOPMENT DISTRICT IN ACCORDANCE WITH THIS SUBSECTION.

21 (2) EXCEPT AS PROVIDED UNDER SUBSECTIONS (C) AND (D) OF THIS  
22 SECTION, PROJECTED INCREASES IN STATE REVENUES ATTRIBUTABLE TO A  
23 STATE-SUPPORTED DEVELOPMENT DISTRICT SHALL BE REDUCED BY THE  
24 FOLLOWING MINIMUM DISPLACEMENT ADJUSTMENT:

25 (I) FOR RETAIL AND RESTAURANTS, 60%;

26 (II) FOR OFFICE SPACE, 25%;

27 (III) FOR INDUSTRIAL, LOGISTICS, MANUFACTURING, AND  
28 OTHER PRODUCTION SPACES, 10%; AND

29 (IV) FOR TOURISM AND VISITOR-SERVING USES, 15%.

1                   (C) (1) AT LEAST EVERY 2 YEARS, THE COMPTROLLER SHALL EVALUATE  
2 THE DISPLACEMENT ADJUSTMENT PERCENTAGES USED IN SUBSECTION (B) OF THIS  
3 SECTION.

4                   (2) BASED ON MARKET CONDITIONS, EMPIRICAL DATA, AND  
5 SECTOR-SPECIFIC ANALYSIS, THE COMPTROLLER MAY USE DIFFERENT  
6 PERCENTAGES THAN THOSE UNDER SUBSECTION (B) OF THIS SECTION TO  
7 ACCURATELY REFLECT THE PORTION OF STATE REVENUES THAT REPRESENTS  
8 NET-NEW ECONOMIC ACTIVITY.

9                   (D) A DISPLACEMENT ADJUSTMENT MAY NOT BE APPLIED TO STATE  
10 REVENUES ATTRIBUTABLE TO:

11                   (1) AFFORDABLE HOUSING COMPONENTS OF A TRANSFORMATIONAL  
12 PLAN; OR

13                   (2) PORTIONS OF A STATE-SUPPORTED DEVELOPMENT DISTRICT  
14 THAT ARE LOCATED IN A PRIORITY AREA.

15                   (E) STATE REVENUE DISTRIBUTED FOR A STATE-SUPPORTED  
16 DEVELOPMENT DISTRICT MAY NOT EXCEED THE NET-NEW STATE REVENUE  
17 ATTRIBUTABLE TO THE DISTRICT AFTER APPLICATION OF THE DISPLACEMENT  
18 ADJUSTMENTS UNDER THIS SECTION.

19                   12-2A-06.

20                   (A) IN ADDITION TO THE USES ALLOWED UNDER SUBTITLE 2 OF THIS TITLE  
21 OR ARTICLE II, § 62 OF THE CHARTER OF BALTIMORE CITY, TO THE EXTENT THAT  
22 THE CORPORATION DETERMINES THE COSTS ARE NECESSARY FOR THE ECONOMIC  
23 VIABILITY OF THE TRANSFORMATIONAL PLAN, BOND PROCEEDS FOR A  
24 STATE-SUPPORTED DEVELOPMENT DISTRICT MAY BE USED FOR CONSTRUCTION,  
25 REHABILITATION, OR EXPANSION OF PRIVATELY OWNED BUILDINGS AND RELATED  
26 BUILDING IMPROVEMENTS.

27                   (B) REVENUES AND RESERVES FOR A STATE-SUPPORTED DEVELOPMENT  
28 DISTRICT MAY NOT BE USED FOR:

29                   (1) ANY OTHER STATE-SUPPORTED DEVELOPMENT DISTRICT OR  
30 TRANSFORMATIONAL PLAN; OR

31                   (2) CROSS-COLLATERALIZATION AMONG TRANSFORMATIONAL  
32 PLANS.

## 1 12-2A-07.

2 (A) THERE IS A TRANSFORMATIONAL PROJECT FINANCING FUND.

3 (B) THE PURPOSE OF THE FUND IS TO RECEIVE CERTIFIED NET-NEW STATE  
4 REVENUES ATTRIBUTABLE TO A STATE-SUPPORTED DEVELOPMENT DISTRICT.

5 (C) THE CORPORATION SHALL ADMINISTER THE FUND.

6 (D) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT  
7 SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.8 (2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,  
9 AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

10 (E) THE FUND CONSISTS OF:

11 (1) REVENUE DISTRIBUTED TO THE FUND UNDER THIS SUBTITLE;

12 (2) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND; AND

13 (3) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR  
14 THE BENEFIT OF THE FUND.15 (F) THE FUND MAY BE USED ONLY FOR DISBURSEMENTS TO A  
16 TRUSTEE-HELD PROJECT TRUST ACCOUNT FOR A STATE-SUPPORTED  
17 DEVELOPMENT DISTRICT TO BE USED IN ACCORDANCE WITH § 12-2A-04(C) OF THIS  
18 SUBTITLE.19 (G) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND  
20 IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.21 (2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO  
22 THE GENERAL FUND OF THE STATE.

## 23 12-2A-08.

24 THE CORPORATION SHALL ADOPT REGULATIONS NECESSARY TO CARRY OUT  
25 THIS SUBTITLE.

26 The Charter of Baltimore City

27 Article II – General Powers

1        The Mayor and City Council of Baltimore shall have full power and authority to  
2 exercise all of the powers heretofore or hereafter granted to it by the Constitution of  
3 Maryland or by any Public General or Public Local Laws of the State of Maryland; and in  
4 particular, without limitation upon the foregoing, shall have power by ordinance, or such  
5 other method as may be provided for in its Charter, subject to the provisions of said  
6 Constitution and Public General Laws:

7 (62)

8        (d) (1) Before issuing any bonds under this section, the Mayor and City  
9 Council of Baltimore shall:

10            [(1)] (I) designate by ordinance an area or areas within the City of  
11 Baltimore as a "development district";

12            [(2)] (II) receive from the Supervisor of Assessments a certification as to  
13 the amount of the original assessable base, or if applicable, the adjusted assessable base;  
14 and

15            [(3)] (III) provide that until bonds have been fully paid or thereafter, the  
16 property taxes on real property within the development district shall be divided as follows:

17            [(i)] 1. the portion of the taxes which would be produced by the  
18 rate at which taxes levied each year by the Mayor and City Council of Baltimore upon the  
19 original taxable value shall be allocated to and when collected paid into the funds of the  
20 Mayor and City Council of Baltimore in the same manner as taxes by the Mayor and City  
21 Council of Baltimore on all other property are paid; and

22            [(ii)] 2. EXCEPT AS PROVIDED UNDER PARAGRAPH (2) OF  
23 THIS SUBSECTION, that portion of the taxes representing the levy on the tax increment  
24 that would normally be paid to the Mayor and City Council of Baltimore shall be paid into  
25 a special fund to be applied in accordance with the provisions of subsection (e) of this  
26 section. This yield shall not be considered as municipal taxes for the purposes of any  
27 constant yield tax limitation or State or local restriction. No State real property taxes may  
28 be paid into the special fund.

29            (2) BEFORE ISSUING BONDS FOR A STATE-SUPPORTED  
30 DEVELOPMENT DISTRICT APPROVED UNDER TITLE 12, SUBTITLE 2A OF THE  
31 ECONOMIC DEVELOPMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND,  
32 THE MAYOR AND CITY COUNCIL OF BALTIMORE SHALL, BY RESOLUTION, PLEDGE  
33 THAT UNTIL THE BONDS ARE FULLY PAID, OR A LONGER PERIOD, THE REAL  
34 PROPERTY TAXES IN THE STATE-SUPPORTED DEVELOPMENT DISTRICT SHALL BE  
35 DIVIDED AS FOLLOWS:

36            (I) THE PORTION OF THE TAXES THAT WOULD BE PRODUCED BY  
37 THE RATE AT WHICH TAXES LEVIED EACH YEAR BY THE MAYOR AND CITY COUNCIL

1 OF BALTIMORE UPON THE ORIGINAL TAXABLE VALUE SHALL BE ALLOCATED TO AND  
2 WHEN COLLECTED PAID INTO THE FUNDS OF THE MAYOR AND CITY COUNCIL OF  
3 BALTIMORE IN THE SAME MANNER AS TAXES BY THE MAYOR AND CITY COUNCIL OF  
4 BALTIMORE ON ALL OTHER PROPERTY ARE PAID; AND

5 (II) THAT PORTION OF TAXES REPRESENTING THE LEVY ON THE  
6 TAX INCREMENT THAT WOULD NORMALLY BE PAID TO THE MAYOR AND CITY  
7 COUNCIL OF BALTIMORE SHALL BE PAID TO THE TRUSTEE OF THE PROJECT TRUST  
8 ACCOUNT ESTABLISHED UNDER TITLE 12, SUBTITLE 2A OF THE ECONOMIC  
9 DEVELOPMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND.

10 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
11 October 1, 2026.