

for unsold or unrented newly constructed single family dwellings; and relating generally to a tax credit for certain dwellings.

BY adding to

Article 81 - Revenue and Taxes  
Section 12G-5  
Annotated Code of Maryland  
(1969 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 12G-5 be and it is hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) to read as follows:

Article 81 - Revenue and Taxes

12G-5.

(A) IN CECIL COUNTY, THIS SECTION, TO THE EXCLUSION OF ANY OTHER PUBLIC GENERAL OR PUBLIC LOCAL LAW (UNLESS SPECIFIC REFERENCE IS MADE TO THIS SECTION AND APPROPRIATELY MODIFIED OR REPEALED), CONTROLS AND REGULATES EXCLUSIVELY THE GRANTING OF ANY SPECIAL TAX CREDIT FOR UNSOLD OR UNRENTED, NEWLY CONSTRUCTED SINGLE FAMILY DWELLINGS.

(B) IN CECIL COUNTY, THE OWNER OF AN UNSOLD, UNRENTED AND UNOCCUPIED, NEWLY CONSTRUCTED SINGLE FAMILY DWELLING IS ENTITLED, UPON APPLICATION TO THE GOVERNING BODY OF CECIL COUNTY, TO RECEIVE A TAX CREDIT EQUAL TO THE PROPERTY TAXES IMPOSED UPON THE ASSESSED VALUE OF THE DWELLING, EXCLUDING LAND, FOR THE PERIOD DURING WHICH THE DWELLING REMAINS UNSOLD, UNRENTED AND UNOCCUPIED IMMEDIATELY FOLLOWING CONSTRUCTION. HOWEVER, A TAX CREDIT MAY NOT APPLY TO ANY DWELLING USED AS AN OFFICE OR SAMPLE HOME BY THE BUILDER. AN OWNER MAY NOT RECEIVE TAX CREDITS FOR MORE THAN THREE DWELLINGS PER YEAR UNDER THE PROVISIONS OF THIS SECTION. IN THIS SECTION, TAX CREDITS SHALL BE AVAILABLE ONLY OVER ONE CONTINUOUS PERIOD OF TIME FOR ANY DWELLING NOT EXCEEDING ONE YEAR AND MAY NOT APPLY TO A DWELLING WHICH HAS PREVIOUSLY BEEN OCCUPIED. HOWEVER, IMMEDIATELY ON OR BEFORE THE DATE OF OCCUPANCY, AND REGARDLESS OF WHETHER THE DWELLING IS SOLD, RENTED OR MERELY OCCUPIED, THE APPLICANT FOR A TAX CREDIT SHALL SEND TO THE GOVERNING BODY OF CECIL COUNTY AN APPROPRIATE NOTICE THAT THE DWELLING HAS BEEN SOLD, RENTED OR OCCUPIED. FAILURE TO COMPLY WITH THE PROVISIONS OF THIS SECTION SHALL RESULT IN THE IMMEDIATE FORFEITURE OF ALL TAX CREDITS WHICH HAVE BEEN APPLIED TO THE DWELLING UNIT