

(ii) For the third taxable year in which the improved structure is subject to taxation, the exemption shall be to the extent of 80% of the increase in assessed valuation of the property attributable to that reconstruction.

(iii) For the fourth taxable year in which the improved structure is subject to taxation, the exemption shall be to the extent of 60% of the increase in assessed valuation of the property attributable to that reconstruction.

(iv) For the fifth taxable year in which the improved structure is subject to taxation, the exemption shall be to the extent of 40% of the increase in assessed valuation of the property attributable to that reconstruction.

(v) Thereafter, no exemption for the purposes [[of this subsection]] STATED ABOVE shall be allowed.

(4) FROM COUNTY TAXATION ONLY, UPON A RESOLUTION OR ORDINANCE BY THE COUNTY COMMISSIONERS, REAL PROPERTY OWNED BY [[THE IZAAK WALTON LEAGUE, THE FREDERICK COUNTY AGRICULTURAL SOCIETY, INC., OR OTHER]] NON-PROFIT COMMUNITY OR CIVIC ASSOCIATIONS OR CORPORATIONS WHICH IS USED EXCLUSIVELY FOR COMMUNITY, CIVIC, EDUCATIONAL, RECREATIONAL PURPOSES OR FOR THE CONSERVATION OR PRESERVATION OF WILDLIFE. A PROPERTY SHALL NOT QUALIFY FOR THE CREDIT IF THE USE OF THE PROPERTY IS CONTINGENT UPON THE PAYMENT OF ANY FEE OR OTHER COMPENSATION OR IF THE FAILURE TO PAY A FEE OR OTHER COMPENSATION IS A REASON TO DENY ADMISSION OR USE OF THE PROPERTY, HOWEVER, ASSESSMENTS EXACTED AND EMPLOYED SOLELY FOR THE IMPROVEMENT OR MAINTENANCE OF THE PROPERTY DO NOT CONSTITUTE A "FEE OR OTHER COMPENSATION" AS STATED HEREIN.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 17, 1976.

CHAPTER 760

(House Bill 1395)

AN ACT concerning

Higher Education - Scholarships