

Article 81 - Revenue and Taxes

19.

~~(g) (1) THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION MAY REDUCE UP TO 100 PERCENT THE ASSESSMENT OF RESIDENTIAL REAL PROPERTY DAMAGED BY FLOOD, WATER OR SEWAGE. THE DEPARTMENT ALSO MAY REDUCE UP TO 100 PERCENT THE ASSESSMENT OF RESIDENTIAL REAL PROPERTY WHICH FACES A SUBSTANTIAL THREAT OF RECURRING FLOOD, WATER OR SEWAGE DAMAGE AS DETERMINED BY THE DEPARTMENT.~~

(G) (1) WITH RESPECT TO THE ASSESSMENT OF ANY IMPROVEMENTS TO REAL PROPERTY CONSTRUCTED PRIOR TO JANUARY 1, 1977 AND OCCUPIED BY THE OWNER USED AS THE PRINCIPAL PLACE OF RESIDENCE, THE DEPARTMENT MAY REDUCE THE AMOUNT OF THE ASSESSMENT IN WHOLE OR IN PART BASED ON THE ECONOMIC OBSOLESCENCE OF THE IMPROVEMENTS WHICH HAVE BEEN DAMAGED BY FLOOD AND WHICH FACE A SUBSTANTIAL THREAT OF RECURRING FLOOD DAMAGE, OTHER THAN FOR FLOOD DAMAGE CAUSED SOLELY BY TIDAL ACTION.

(2) The assessment of residential real property damaged or destroyed by flood, fire, storm or any sudden force of nature [shall] MAY not be increased when the property is restored or replaced, if the property is comparable in value to the property damaged or lost as a result of the damage or destruction and provided that the assessment was not reduced or abated because of damage or destruction.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 26, 1977.

CHAPTER 941

(House Bill 478)

AN ACT concerning

Residential Real Property - Tax Credits

FOR the purpose of permitting local subdivisions under certain conditions to provide a tax credit on damaged or threatened residential real property.

BY adding to

Article 81 - Revenue and Taxes
Section 12E-2
Annotated Code of Maryland
(1975 Replacement Volume and 1976 Supplement)