

"development district"; providing that a certain portion of county and municipal taxes levied on property in the development district shall be placed in a special fund to be applied to the repayment of the bonds; providing for the nature and incidents of the bonds and their exception from taxation; providing that land leased within a development district by a county or municipality shall be assessed and taxed in the same manner as privately owned property; and generally relating to the fiscal and development technique known as "tax increment financing".

BY adding to

Article 41 - Governor - Executive and
Administrative Departments

Section 266-II-1 through 266-II-12, inclusive, to be
under the new subheading "Tax Increment
Financing Act"

Annotated Code of Maryland
(1978 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 41 - Governor - Executive and Administrative
Departments

TAX INCREMENT FINANCING ACT

266-II-1.

THIS SUBHEADING, CONSISTING OF § 266-II-1 THROUGH § 266-II-12, MAY BE KNOWN AS THE TAX INCREMENT FINANCING ACT.

266-II-2.

(A) IN THIS ACT THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED, UNLESS THE CONTEXT CLEARLY INDICATES ANOTHER OR DIFFERENT MEANING OR INTENT.

(B) "ACT" MEANS THE TAX INCREMENT FINANCING ACT.

(C) "BONDS" OR "BOND" MEANS ANY REVENUE BONDS OR BOND, NOTES OR NOTE, OR OTHER SIMILAR INSTRUMENTS OR INSTRUMENT ISSUED BY ANY MUNICIPALITY OR COUNTY PURSUANT TO AND IN ACCORDANCE WITH THIS ACT.

(D) "CHIEF EXECUTIVE OFFICER" MEANS THE PRESIDENT, CHAIRMAN, MAYOR, OR OTHER CHIEF EXECUTIVE OFFICER OF A MUNICIPALITY OR COUNTY.

(E) "COUNTY" MEANS ONE OF THE 23 COUNTIES OF MARYLAND, ~~AND INCLUDES THE MAYOR AND CITY COUNCIL OF BALTIMORE.~~