

(A) IN PRINCE GEORGE'S COUNTY, THE COUNTY COUNCIL MAY PROVIDE, BY ORDINANCE, THAT THE OWNER OF UNDEVELOPED LAND REZONED FOR INDUSTRIAL OR COMMERCIAL USE IN ACCORDANCE WITH ANY STAGED-DEVELOPMENT ZONING CLASSIFICATION, (INCLUDING M-A-C, L-A-C, E-I-A, I-3, OR SIMILAR COMPREHENSIVE DESIGN OR STAGED-DEVELOPMENT ZONING CLASSIFICATION), NOW OR HEREAFTER PROVIDED IN THE ZONING ORDINANCE, IS ELIGIBLE TO RECEIVE A TAX ~~CREDIT~~ DEFERRAL AGAINST REAL PROPERTY TAXES IMPOSED BY THE COUNTY IF:

(1) THE AMOUNT OF INDUSTRIAL OR COMMERCIAL LAND IN THE PROPOSED DEVELOPMENT IS AT LEAST 25 ACRES;

(2) THE AMOUNT OF THE TAX ~~CREDIT~~ DEFERRAL DOES NOT HAVE THE EFFECT OF REDUCING THE COUNTY REAL PROPERTY TAX ON THAT PROPERTY BELOW THE AMOUNT OF TAX THAT WOULD OTHERWISE HAVE BEEN DUE IF THE ASSESSMENT HAD NOT BEEN INCREASED AS A RESULT OF REZONING, AS DETERMINED BY THE SUPERVISOR OF ASSESSMENTS; AND

(3) THE TAX ~~CREDIT~~ DEFERRAL DOES NOT APPLY TO ANY PORTION OF THE LAND WITHIN THE PROPOSED DEVELOPMENT ZONED FOR OTHER THAN COMMERCIAL OR INDUSTRIAL USE.

(B) THE TAX ~~CREDIT~~ DEFERRAL MAY NOT BE GRANTED FOR LONGER THAN ~~5--YEARS--FOR--THE--FIRST--25--ACRES--OF--ELIGIBLE--PROPERTY--IN--THE--PROPOSED--DEVELOPMENT,--PLUS--1--ADDITIONAL--YEAR--FOR--EACH--ADDITIONAL--10--ACRES--OR--MAJOR--PART--THEREOF.~~ 5 YEARS.

(C) (1) IF A BUILDING PERMIT IS ISSUED FOR THE CONSTRUCTION OF ANY BUILDING ON PROPERTY ELIGIBLE FOR THE TAX ~~CREDIT~~ DEFERRAL AUTHORIZED BY THIS SECTION, THE TAX ~~CREDIT~~ DEFERRAL SHALL TERMINATE.

(2) IF THE PART OF THE ELIGIBLE PROPERTY NOT SUBJECT TO A BUILDING PERMIT UNDER PARAGRAPH (1) OF THIS SUBSECTION MEETS THE ACREAGE REQUIREMENTS OF SUBSECTION (B) OF THIS SECTION, THE TAX ~~CREDIT~~ DEFERRAL SHALL BE CONTINUED FOR THE PORTION OF THE ELIGIBLE PROPERTY NOT SUBJECT TO THE BUILDING PERMIT.

(D) IF LAND UPON WHICH A TAX ~~CREDIT~~ DEFERRAL HAS BEEN GRANTED IS SUBSEQUENTLY REZONED UPON THE REQUEST OF THE OWNER OR AGENT TO A ZONING CLASSIFICATION IN WHICH THE PROPERTY WOULD BE INELIGIBLE FOR THE TAX ~~CREDIT~~ DEFERRAL, THE CREDIT SHALL TERMINATE, AND THE OWNER SHALL REIMBURSE THE COUNTY FOR ANY TAX ~~CREDIT~~ DEFERRAL PREVIOUSLY RECEIVED, PLUS INTEREST AS SPECIFIED IN THE COUNTY ORDINANCE PROVIDING FOR THE TAX ~~CREDIT~~ DEFERRAL.

(E) (1) THE TAX ~~CREDIT~~ DEFERRAL MAY NOT BE RETROACTIVE TO A DATE BEFORE THE ENACTMENT OF THE COUNTY ORDINANCE ESTABLISHING THE TAX ~~CREDIT~~ DEFERRAL.

(2) THE ~~CREDIT~~ DEFERRAL MAY BECOME EFFECTIVE UPON THE EFFECTIVE DATE OF THE ORDINANCE OR THE EFFECTIVE