

126-10-

~~(A) THE COLLECTOR OF EACH LOCAL JURISDICTION SHALL GRANT A TAX CREDIT TO A CONTINUING CARE FACILITY FOR THE AGED HAVING PROPERTY WHICH IS NOT EXEMPT UNDER § 9(E-2) OF 50 PERCENT OF THE STATE AND LOCAL PROPERTY TAXES ON SUCH TAXABLE PROPERTY.~~

~~(B) THE VALUATION AND ASSESSMENT OF THE PROPERTY QUALIFYING FOR A TAX CREDIT UNDER THIS SECTION SHALL BE MADE AND ACCOMPLISHED IN ALL RESPECTS AS THE VALUATION AND ASSESSMENT OF OTHER REAL AND PERSONAL PROPERTY IN THE LOCAL JURISDICTION.~~

~~(C) THIS SECTION SHALL BE EFFECTIVE FOR TAX YEARS BEGINNING ON OR AFTER JANUARY 17, 1980.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 19, 1981.

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CHAPTER 792

(House Bill 1608)

AN ACT concerning

Commercial Banks - Unimpaired Surplus

FOR the purpose of defining the unimpaired surplus of a commercial bank so that certain maximum liabilities to a State chartered commercial bank are computed on a basis comparable with the maximum liabilities to a national bank operating within the State.

BY adding to

Article - Financial Institutions  
Section 3-601(k)  
Annotated Code of Maryland  
(1980 Replacement Volume and 1980 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 - Financial Institutions

3-601.