

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2005.

Approved April 26, 2005.

CHAPTER 175

(Senate Bill 794)

AN ACT concerning

Arts and Entertainment Districts - Tax Credits Benefits

FOR the purpose of altering the definition of qualifying resident artist for the purpose of certain tax benefits available in certain arts and entertainment districts; altering a certain income tax subtraction modification allowed for certain income derived within an arts and entertainment district; expanding the types of buildings in certain arts and entertainment districts for which a property tax credit may be granted under certain circumstances; ~~establishing a method for calculating certain property tax credits granted in certain arts and entertainment districts; defining certain terms~~; providing for the application of this Act; and generally relating to arts and entertainment districts and tax benefits.

BY repealing and reenacting, with amendments,

Article 83A - Department of Business and Economic Development

Section 4-701(a)(5)

Annotated Code of Maryland

(2003 Replacement Volume and 2004 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 10-207(v)

Annotated Code of Maryland

(2004 Replacement Volume)

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 9-240

Annotated Code of Maryland

(2001 Replacement Volume and 2004 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: