

(c) The special tax credit granted under this section shall be available to qualified properties within an enterprise zone for no more than [5] 10 successive taxable years following the calendar year in which the property first becomes a qualified property. The special tax credit shall continue to be available to qualified property after the expiration of the designation of an enterprise zone, but in no event may the special tax credit exceed [5] 10 years.

(d) The amount of the special tax credit shall be a percentage of the real property taxes imposed upon the eligible assessment of the qualified property. The percentage used to determine the amount of the credit shall be 80 percent [beginning with] IN EACH OF the first 5 taxable [year] YEARS, 70 PERCENT IN THE 6TH TAXABLE YEAR, 60 PERCENT IN THE 7TH TAXABLE YEAR, 50 PERCENT IN THE 8TH TAXABLE YEAR, 40 PERCENT IN THE 9TH TAXABLE YEAR, AND 30 PERCENT IN THE 10TH TAXABLE YEAR following the calendar year in which the property first becomes a qualified property.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Tax - Property

9-103.

(d) (1) [Beginning with the 1st taxable year following the calendar year in which the real property initially becomes a qualified property, the] THE appropriate governing body shall calculate the amount of the tax credit under this section equal to A PERCENTAGE OF THE AMOUNT OF PROPERTY TAX IMPOSED ON THE ELIGIBLE ASSESSMENT OF THE QUALIFIED PROPERTY, AS FOLLOWS:

(I) 80% IN EACH OF THE 1ST 5 TAXABLE YEARS FOLLOWING THE TAXABLE CALENDAR YEAR IN WHICH THE PROPERTY INITIALLY BECOMES A QUALIFIED PROPERTY;

(II) 70% IN THE 6TH TAXABLE YEAR;

(III) 60% IN THE 7TH TAXABLE YEAR;

(IV) 50% IN THE 8TH TAXABLE YEAR;

(V) 40% IN THE 9TH TAXABLE YEAR; AND

(VI) 30% IN THE 10TH TAXABLE YEAR

[80% of the amount of the property tax imposed on the eligible assessment of the qualified property].

(2) The Department shall allocate the eligible assessment to the nonresidential part of the qualified property at the same percentage as the square footage of the