

THE GOVERNING BODY OF MONTGOMERY COUNTY OR OF A MUNICIPAL CORPORATION IN MONTGOMERY COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON:

(1) REAL PROPERTY THAT IS:

(I) A STRUCTURE OR PROJECT CONSTRUCTED OR SUBSTANTIALLY REHABILITATED UNDER § 8 OF THE UNITED STATES HOUSING ACT OF 1937 PRIMARILY FOR OCCUPANCY BY ELDERLY INDIVIDUALS;

(II) RECEIVING A RENT SUBSIDY; AND

(III) OPERATED ON A NONPROFIT OR LIMITED DIVIDEND DISTRIBUTION BASIS; AND

(2) PERSONAL PROPERTY THAT IS USED TO IMPROVE, REPLACE, OR MAINTAIN A ROAD, COMMON AREA, OR COMMON FACILITY THAT IS:

(I) OWNED BY A NONPROFIT ORGANIZATION THAT IS FORMED ONLY TO IMPROVE, REPLACE, OR MAINTAIN THE ROAD, COMMON AREA, OR COMMON FACILITY;

(II) ESTABLISHED UNDER A TOWN SECTOR, PLANNED RETIREMENT COMMUNITY ZONE, OR PLANNED RESIDENTIAL COMMUNITY ZONE OF AN ENACTED COUNTY ZONING ORDINANCE; AND

(III) DEDICATED FOR THE USE OF ALL THE RESIDENTS WITHOUT PAYMENT OF FEE OR ADMISSION.

(C) COUNTY TAX -- OPTIONAL.

(1) THE GOVERNING BODY OF MONTGOMERY COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY PROPERTY TAX IMPOSED ON:

(I) REAL PROPERTY ON WHICH AN IMPROVEMENT IS MADE TO AN EXISTING STRUCTURE IN A NEIGHBORHOOD IMPROVEMENT PLAN AREA THAT THE GOVERNING BODY OF MONTGOMERY COUNTY DETERMINES TO BE A SPECIAL TARGET AREA FOR RESIDENTIAL, BUSINESS, AND COMMUNITY REDEVELOPMENT BECAUSE OF BLIGHT OR DETERIORATION; AND

(II) REAL PROPERTY THAT IS:

1. OWNED BY BANNOCKBURN COOPERATORS, INCORPORATED;

2. LEASED BY BANNOCKBURN COMMUNITY CLUB, INCORPORATED; AND

3. USED ONLY FOR COMMUNITY, CIVIC, EDUCATIONAL, AND RECREATIONAL PURPOSES AND TO PROMOTE SOCIAL WELFARE.