

CHAPTER 744

(House Bill 1369)

AN ACT concerning

Property Tax - Limited Partnerships -
Low Income Housing Projects

FOR the purpose of providing for an optional negotiated payment in lieu of property tax for certain limited partnerships engaged in the operation, construction, or management of certain qualified low income housing projects.

BY repealing and reenacting, with amendments,

Article - Tax - Property
Section 7-503(a)
Annotated Code of Maryland
(1986 Volume and 1987 Supplement)

BY repealing and reenacting, without amendments,

Article - Tax - Property
Section 7-503(b)
Annotated Code of Maryland
(1986 Volume and 1987 Supplement)

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

Article - Tax - Property

7-503.

(a) (1) In this subsection, "essential service facilities" includes dining halls, community rooms, and infirmaries.

(2) Real property that meets the requirements of subsection (b) of this section is not subject to property tax if:

(i)] the owner of the real property is:

(I) 1. A. a person who meets the ownership requirements of § 7-202 of this title;

[2.] B. a nonprofit corporation that is exempt from income tax under Article 81, § 288(d) of the Code; or