

- (~~I~~) 1 (I) MARKET RESEARCH;
- (~~II~~) 2 (II) RESEARCH IN THE SOCIAL SCIENCES OR PSYCHOLOGY AND OTHER NONTECHNICAL ACTIVITIES;
- (~~III~~) 3 (III) ROUTINE PRODUCT TESTING;
- (~~IV~~) 4 (IV) SALES SERVICES; ~~OR~~
- (~~V~~) 5 (V) TECHNICAL AND NONTECHNICAL SERVICES; OR
- (VI) RESEARCH AND DEVELOPMENT OF A PUBLIC UTILITY.

~~(B) TO THE EXTENT AUTHORIZED BY LAW BY THE GOVERNING BODY OF A MUNICIPAL CORPORATION OR COUNTY, MACHINERY, EQUIPMENT, MATERIALS, AND SUPPLIES CONSUMED IN OR USED PRIMARILY IN RESEARCH AND DEVELOPMENT ARE EXEMPT, IN WHOLE OR IN PART, FROM VALUATION AND PERSONAL PROPERTY TAX.~~

(B) THE GOVERNING BODY OF A MUNICIPAL CORPORATION OR COUNTY MAY GRANT A CREDIT AGAINST PERSONAL PROPERTY TAXES DUE, IN WHOLE OR IN PART, FOR ELIGIBLE EQUIPMENT OWNED BY A QUALIFYING COMPANY.

(C) NOTWITHSTANDING THE DEFINITION OF "ELIGIBLE EQUIPMENT" IN SUBSECTION (A) OF THIS SECTION, A COUNTY OR MUNICIPAL CORPORATION MAY ESTABLISH ADDITIONAL LIMITATIONS ON THE TYPES OF EQUIPMENT THAT MAY BE ELIGIBLE TO RECEIVE A CREDIT AGAINST PERSONAL PROPERTY TAXES UNDER THIS SECTION. BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON MACHINERY, EQUIPMENT, MATERIALS, AND SUPPLIES:

(1) THAT ARE CONSUMED IN OR USED PRIMARILY IN RESEARCH AND DEVELOPMENT; AND

(2) THE SALE OR USE OF WHICH IS EXEMPT FROM THE SALES AND USE TAX UNDER § 11-210 OR § 11-217 OF THE TAX - GENERAL ARTICLE.

(C) THE AMOUNT OF CREDIT GRANTED UNDER THIS SECTION IS EQUAL TO THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON THE ASSESSMENT OF THE PROPERTY DESCRIBED IN SUBSECTION (B) OF THIS SECTION IN EXCESS OF 25% OF THE ORIGINAL COST OF THE PROPERTY.

~~(C)~~ (D) THE GOVERNING BODY OF A MUNICIPAL CORPORATION OR A COUNTY THAT ENACTS AUTHORIZES A PARTIAL OR TOTAL EXEMPTION CREDIT UNDER SUBSECTION (B) OF ENACTS A CREDIT UNDER THIS SECTION SHALL SUBMIT A COPY OF THE LAW TO THE DEPARTMENT.

~~(D)~~ (E) IF THE DEPARTMENT RECEIVES A COPY OF THE LAW ON OR BEFORE MARCH 1, THE EXEMPTION CREDIT SHALL BE EFFECTIVE FOR THE TAXABLE YEAR IMMEDIATELY FOLLOWING PROPERTY PURCHASED OR TRANSFERRED INTO THE STATE AFTER THE PRECEDING JANUARY 1.