

BY repealing and reenacting, with amendments,

Article 41 – Governor – Executive and Administrative Departments

Section 14-202 and 14-206

Annotated Code of Maryland

(1990 Replacement Volume and 1991 Supplement)

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

Article 41 – Governor – Executive and Administrative Departments

14-202.

(a) In this subtitle the following words have the meanings indicated, unless the context clearly indicates another or different meaning or intent.

(b) “Act” means the Tax Increment Financing Act.

(c) ~~“ADJUSTED ASSESSABLE BASE” MEANS THE ASSESSABLE BASE AS OF THE DATE THAT ANY REAL PROPERTY WITHIN A DEVELOPMENT DISTRICT NO LONGER QUALIFIES FOR A FARM OR AGRICULTURAL USE ASSESSMENT UNDER § 8-209 OF THE TAX – PROPERTY ARTICLE, FOR REAL PROPERTY THAT QUALIFIES FOR A FARM OR AGRICULTURAL USE UNDER § 8-209 OF THE TAX – PROPERTY ARTICLE, THE FAIR MARKET VALUE OF THE PROPERTY WITHOUT REGARD TO ITS AGRICULTURAL USE ASSESSMENT AS OF JANUARY 1 OF THAT YEAR PRECEDING THE EFFECTIVE DATE OF THE RESOLUTION CREATING THE DEVELOPMENT DISTRICT UNDER § 14-206 OF THIS SUBTITLE.~~

[(c)](D) “Assessable base” means the total assessable base of all real property in a development district subject to taxation as determined by the Supervisor of Assessments.

[(d)](E) (1) “Assessment ratio” means any real property tax assessment ratio, however designated or calculated, which is used or applied under applicable general law in determining the assessable base.

(2) “Assessment ratio” includes the assessment percentage as provided under § 8-103(c) of the Tax – Property Article.

[(e)](F) “Bonds” or “bond” means any revenue bonds or bond, notes or note, or other similar instruments or instrument issued by any municipality or county pursuant to and in accordance with this subtitle.

[(f)](G) “Chief executive officer” means the president, chairman, mayor, or other chief executive officer of a municipality or county.

[(g)](H) “County” means one of the 23 counties of Maryland.

[(h)](I) “Development” includes new development, redevelopment, revitalization, and renovation.