

~~amount~~ providing that the governing body may define, fix, or limit the amount, terms, scope, and duration of a certain property tax credit; providing for the application of this Act; and generally relating to county property tax credits for certain businesses in Queen Anne's County.

BY adding to

Article - Tax - Property

Section 9-319(d)

Annotated Code of Maryland

(2001 Replacement Volume and 2006 Supplement)

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

Article - Tax - Property

9-319.

(D) (1) THE GOVERNING BODY OF QUEEN ANNE'S COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY PROPERTY TAX IMPOSED ON REAL PROPERTY OWNED BY A BUSINESS THAT:

(I) MAKES SIGNIFICANT REAL PROPERTY IMPROVEMENTS IN THE COUNTY, INCLUDING CONSTRUCTION, RECONSTRUCTION, REHABILITATION, OR EXPANSION OF A NONRESIDENTIAL STRUCTURE; AND

(II) EMPLOYS AT LEAST 25 NEW ADDITIONAL FULL-TIME EMPLOYEES.

(2) IN EACH YEAR FOLLOWING THE YEAR IN WHICH THE NONRESIDENTIAL REAL PROPERTY IMPROVEMENTS ARE COMPLETED AND ASSESSED, A TAX CREDIT GRANTED UNDER THIS SUBSECTION MAY NOT EXCEED:

(I) 80% OF THE AMOUNT OF THE COUNTY PROPERTY TAX IMPOSED ON THE INCREASED ASSESSMENT IN THE FIRST TAXABLE YEAR;

(II) 60% OF THE AMOUNT OF THE COUNTY PROPERTY TAX IMPOSED ON THE INCREASED ASSESSMENT IN THE SECOND TAXABLE YEAR;

(III) 40% OF THE AMOUNT OF THE COUNTY PROPERTY TAX IMPOSED ON THE INCREASED ASSESSMENT IN THE THIRD TAXABLE YEAR;