

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session 1993Bill No. CB-38-1993Chapter No. 52Proposed and Presented by The Chairman (by request -
County Executive)Introduced by Council Members Pemberton, Casula, Bell, and
Del Giudice

Co-Sponsors _____

Date of Introduction July 6, 1993

BILL

AN ACT concerning

Redevelopment/Revitalization Tax Credits

FOR the purpose of granting a tax credit for certain real property to
promote community redevelopment and revitalization.

BY adding:

SUBTITLE 10. FINANCE AND TAXATION.

Section 10-235.02,

The Prince George's County Code

(1991 Edition, 1992 Supplement).

SECTION 1. BE IT ENACTED by the County Council of Prince George's
County, Maryland, that the County Council hereby finds and declares that
improvements to residential and non-residential real property located
within certain areas of the County will promote community redevelopment and
business revitalization.

SECTION 2. BE IT FURTHER ENACTED that Section 10-235.02 of the Prince
George's County Code be and the same is hereby added:

1 structures; and

2 (4) new construction in developments of less than ten (10)
3 one-family dwellings, as set forth in the plan of subdivision.

4 (e) New construction in developments of ten (10) or more one-family
5 dwellings, as set forth in the plan of subdivision, or new multi-family
6 units, may be eligible for the tax credit upon resolution of the County
7 Council. Consideration shall be given to the factors related to community
8 redevelopment and business revitalization set forth in Subsection (b),
9 above.

10 (f) Eligible improvements may be limited in the ordinance
11 establishing each district.

12 (g) Unless provided otherwise in the ordinance establishing a
13 district:

14 (1) For non-residential improvements, for the first tax year
15 immediately following the year in which the improvements are completed and
16 assessed, the tax credit shall be in an amount equal to 100% of the amount
17 of the County property tax imposed on the increased assessment attributable
18 to the improvements as determined by the Supervisor of Assessments. The
19 tax credit shall be reduced to 80% in the subsequent tax year, 60% in the
20 third year, 40% in the fourth year, and 20% in the fifth year. A property
21 tax credit granted hereunder for non-residential improvements may not be
22 granted for more than five (5) consecutive years. The total value of the
23 tax credit over five (5) years may not exceed an amount equal to 100% of
24 the costs of eligible improvements.

25 (2) For residential improvements, for the first tax year
26 immediately following the year in which the improvements are completed and
27 assessed, the tax credit shall be in an amount equal to 100% of the amount

SECTION 4. BE IT FURTHER ENACTED that this Act shall take effect
forty-five (45) calendar days after it becomes law.

Adopted this 27th day of July, 1993.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: H.R. Pemberton
Hilda R. Pemberton
Chairwoman

ATTEST:

Joyce T. Sweeney
Joyce T. Sweeney
Clerk of the Council

APPROVED:

DATE: August 16, 1993

BY: Parris N. Glendening
Parris N. Glendening
County Executive

KEY:

Underscoring indicates language added to existing law.
[Brackets] indicate language deleted from existing law.
Asterisks *** indicate intervening existing Code provisions that remain
unchanged.

*Assessment Valuation
Joy Pray Act ACMS
Sect 8 - 104*

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AGENDA ITEM SUMMARY

Reference No: CB-38-1993

Draft No: 3

Prince George's

Meeting Date: 7/6/93

County Council

Requester: CO. EXEC.

Item Title: An Act to grant a tax credit for certain
real property to promote community
redevelopment and revitalization within
Revitalization Tax Credit Districts

Sponsors P C B D

Date Presented 3/2/93 Executive Action 8/16/93 S
Committee Referral(2) 6/15/93 C.O.W. Effective Date 10/1/93
Committee Action (2) 6/15/93 FAV(A)
Date Introduced 7/6/93
Pub. Hearing Date (1) 7/27/93 9:30 AM
Council Action (1) 7/27/93 Enacted
Council Votes P: A, B: A, CA: A, C: A, D: -, F: A,
MC: A, M: A, WI: -
Pass/Fail P

Remarks

Drafter: Barbara L. Holtz
Office of Law

Resource John Porcari, Office of
Personnel: the County Executive

LEGISLATIVE HISTORY

FISCAL POLICY AND GOVERNMENT
OPERATIONS COMMITTEE REPORT

Date: 6/3/93

Committee Vote: Favorable as amended, 4-0 (In favor: Council Members
Wineland, Casula, Del Giudice and Fletcher)

This legislation will grant a tax credit for certain real property to
promote community redevelopment and revitalization and encourage
existing homeowners and businesses to upgrade their properties thereby
making older urban neighborhoods more attractive to investment by
commercial investors.

The enabling authority for this legislation is in Section
9-318(b)(1)(iii), (2), (3) and (4) of the Tax Property Article,
Maryland Code Annotated. This legislation is similar to legislation
that has been enacted by other jurisdictions.