Chapter 716

(Senate Bill 794)

AN ACT concerning

Wicomico County – Property Tax Credit – Hotel or Residential Development

FOR the purpose of authorizing the governing body of Wicomico County or the governing body of a municipal corporation in Wicomico County to grant a property tax credit against the county or municipal corporation property tax imposed on real property that is used for certain hotel or residential development projects; authorizing the governing body of Wicomico County or the governing body of a municipal corporation in Wicomico County to provide for certain matters relating to the property tax credit; providing for the application of this Act; and generally relating to a property tax credit for hotel or residential development in Wicomico County.

BY adding to
Article – Tax – Property
Section 9–324(d)
Annotated Code of Maryland
(2019 Replacement Volume and 2020 Supplement)

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

Article – Tax – Property

9–324.

(D) (1) THE GOVERNING BODY OF WICOMICO COUNTY OR THE GOVERNING BODY OF A MUNICIPAL CORPORATION IN WICOMICO COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL PROPERTY THAT IS USED FOR A HOTEL OR RESIDENTIAL DEVELOPMENT PROJECT THAT:

(I) IS NEWLY CONSTRUCTED OR INVOLVES SUBSTANTIAL REHABILITATION OR REVITALIZATION OF EXISTING STRUCTURES; AND

(II) SUBSTANTIALLY INCREASES THE ASSESSED VALUE OF THE PROPERTY.

(2) THE GOVERNING BODY OF WICOMICO COUNTY OR OF A MUNICIPAL CORPORATION IN WICOMICO COUNTY MAY PROVIDE, BY LAW, FOR:

(I) THE AMOUNT AND DURATION OF THE TAX CREDIT UNDER THIS SUBSECTION;

(II) ELIGIBILITY REQUIREMENTS FOR THE TAX CREDIT;

(III) APPLICATION PROCEDURES FOR THE TAX CREDIT; AND

(IV) ANY OTHER PROVISION NECESSARY TO CARRY OUT THIS SUBSECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2021, and shall be applicable to all taxable years beginning after June 30, 2021.

Enacted under Article II, § 17(c) of the Maryland Constitution, May 30, 2021.