

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2010 Legislative Session

Bill No. CB-83-2010

Chapter No. 70

Proposed and Presented by Council Member Olson

Introduced by Council Member Olson

Co-Sponsors _____

Date of Introduction September 28, 2010

BILL

1 AN ACT concerning

2 Revitalization Tax Credits

3 For the purpose of increasing the maximum amount of eligible improvements per dwelling unit
4 for residential improvements.

5 BY repealing and reenacting with amendments:

6 SUBTITLE 10. FINANCE AND TAXATION.

7 Section 10-235.02,

8 The Prince George's County Code

9 (2007 Edition, 2009 Supplement).

10 SECTION 1. BE IT ENACTED by the County Council of Prince George's County,
11 Maryland, that Section 10-235.02 of the Prince George's County Code be and the same is hereby
12 repealed and reenacted with the following amendments:

13 SUBTITLE 10. FINANCE AND TAXATION.

14 DIVISION 8. TAX ASSESSMENT, LEVY, AND COLLECTION.

15 Subdivision 5B. Revitalization Tax Credits.

16 **Sec. 10-235.02. Tax credits for redevelopment and revitalization; district established.**

17 * * * * *

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

19 (1) For nonresidential improvements, for the first tax year immediately following the
20 year in which the improvements are completed and assessed, the tax credit shall be in an amount
21 equal to 100% of the amount of the County property tax imposed on the increased assessment

1 | attributable to the improvements as determined by the Supervisor of Assessments. The tax credit
2 | shall be reduced to 80% in the subsequent tax year, 60% in the third year, 40% in the fourth year,
3 | and 20% in the fifth year. A property tax credit granted hereunder for nonresidential
4 | improvements may not be granted for more than five (5) consecutive years. The total value of
5 | the tax credit over five (5) years may not exceed an amount equal to 100% of the costs of eligible
6 | improvements.

7 | (2) For residential improvements, for the first tax year immediately following the
8 | year in which the improvements are completed and assessed, the tax credit shall be in an amount
9 | equal to 100% of the amount of the County property tax imposed on the increased assessment
10 | attributable to the improvements as determined by the Supervisor of Assessments. The tax credit
11 | shall be reduced to 66% in the subsequent tax year, and 33% in the third year. A property tax
12 | credit granted hereunder for residential improvements may not be granted for more than three (3)
13 | consecutive years. The total value of the tax credit over three (3) years may not exceed an
14 | amount equal to 100% of the costs of eligible improvements. For residential improvements, the
15 | maximum amount of eligible improvements shall be \$[1] 200,000 per dwelling unit.

16 | * * * * * * * * *

17 | SECTION 2. BE IT FURTHER ENACTED that this Act shall take effect on forty-five (45)
18 | calendar days after it becomes law.

Adopted this 26th day of October, 2010.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Thomas E. Dernoga
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Jack B. Johnson
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.