

Chapter 595

(House Bill 321)

AN ACT concerning

Frederick County – Property Tax – Exemption for Property Owned by Affordable Housing Land Trust

FOR the purpose of authorizing the governing body of Frederick County to exempt certain real property owned by certain trusts from the county property tax under certain circumstances; defining certain terms; providing for the application of this Act; and generally relating to a certain property tax exemption in Frederick County.

BY adding to

Article – Tax – Property

Section 7–518

Annotated Code of Maryland

(2012 Replacement Volume and 2013 Supplement)

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

Article – Tax – Property

7–518.

(A) IN THIS SECTION, “AFFORDABLE HOUSING LAND TRUST” AND “AFFORDABLE HOUSING LAND TRUST AGREEMENT” HAVE THE MEANINGS STATED IN § 14–501 OF THE REAL PROPERTY ARTICLE.

(B) THE GOVERNING BODY OF FREDERICK COUNTY MAY EXEMPT REAL PROPERTY FROM THE FREDERICK COUNTY PROPERTY TAX IF THE REAL PROPERTY IS:

(1) OWNED BY AN AFFORDABLE HOUSING LAND TRUST; AND

(2) NOT SUBJECT TO AN AFFORDABLE HOUSING LAND TRUST AGREEMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2014, and shall be applicable to all taxable years beginning after June 30, 2014.

Approved by the Governor, May 15, 2014.