

to take effect of Chapter _____ of the Acts of 1981 (House Bill 960) (11r0209), and if Chapter _____ takes effect, this Act shall be null and void without the necessity of further action by the General Assembly.

Approved May 12, 1981.

CHAPTER 474

(House Bill 1718)

AN ACT concerning

Montgomery County - Property Tax Credits
MC 215-81

FOR the purpose of providing that Montgomery County as to county taxation may, by law, allow a tax credit for real property in Montgomery County owned by Bannockburn Cooperators, Inc. which is leased to Bannockburn Community Club for certain purposes.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 9C(k-1)
Annotated Code of Maryland
(1975 Replacement Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

9C.

(k-1) In Montgomery County, (1) personal property owned by any nonprofit, nonstock cooperative housing corporations; (2) the county governing body as to county taxation, and the governing body of a municipality as to taxation of that municipality, may by law allow a tax credit for real property upon which a structure or project is constructed or substantially rehabilitated pursuant to § 8 of the United States Housing Act of 1937, as amended, primarily for occupancy by elderly persons, and receives rent subsidy and is controlled under that program so as to operate either on a nonprofit basis or on a limited dividend distribution basis; (3) leased real property and improvements in Montgomery County used exclusively as a theatre by nonprofit community theatrical organizations which have no paid officers, directors or employees, other than clerical or maintenance employees, if the payment to