

the lessor under the lease is limited to interest, amortization of the mortgage, and the lessor's out-of-pocket expenses, excluding profit or return to the lessor on his investment in the land or improvements on it. A theatre shall contain a minimum of 175 seats in order to qualify for a tax credit under this section. Montgomery County may require a qualifying community theatrical organization to pay an annual charge for actual public services rendered; [and] (4) the county governing body as to county taxation, and the governing body as to municipal taxation, may by law allow a tax credit for tangible personal property used to improve, replace, or maintain the roads, common areas, or other common facilities owned by a nonprofit organization, association, or foundation which was formed for the sole purpose of improving, replacing, and maintaining the roads, common areas, or other common facilities established under the town sector, planned retirement community zone, or planned residential community zones of the duly enacted county zoning ordinance where the common facilities are dedicated for the use of all residents of the development without payment of fees or admissions for their use[.]; [and (4)] (5) for purposes of county taxation only, the county government may, by law, provide for a credit against real property taxes on property on which improvements are made to existing structures within "neighborhood improvement plan areas", so as to encourage housing and community redevelopment in these areas, in accordance with the following schedule:

(i) For the first 4 taxable years in which the improved property is subject to taxation, the credit shall be determined by the governing body as a percentage of the actual costs of the improvements;

(ii) Thereafter, a credit under this paragraph is not allowed[.]; AND

(iii) In this paragraph, "neighborhood improvement plan area" means a geographical area, as determined by the county governing body, which, because of blighted or deteriorated conditions, has been cited as a special target area for residential, business, and community redevelopment; AND (6) FOR PURPOSES OF COUNTY TAXATION ONLY, THE COUNTY GOVERNMENT MAY, BY LAW, PROVIDE FOR A CREDIT AGAINST REAL PROPERTY TAXES ON REAL PROPERTY OWNED BY BANNOCKBURN COOPERATORS, INC., WHICH IS LEASED BY BANNOCKBURN COMMUNITY CLUB, INC. AND USED EXCLUSIVELY FOR COMMUNITY, CIVIC, EDUCATIONAL AND RECREATIONAL PURPOSES, AND FOR THE PROMOTION OF SOCIAL WELFARE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 12, 1981.

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