

THE PRINCIPAL AMOUNT OF BONDS, INTEREST PAYABLE ON BONDS, THE TRANSFER OF BONDS, AND INCOME FROM BONDS, INCLUDING PROFIT MADE IN THE SALE OR TRANSFER OF BONDS IS EXEMPT FROM STATE AND LOCAL TAXES.

(B) LEASED PROPERTY.

IF A POLITICAL SUBDIVISION LEASES AS A LESSOR ITS PROPERTY WITHIN A DEVELOPMENT DISTRICT:

(1) THE PROPERTY SHALL BE ASSESSED AND TAXED IN THE SAME MANNER AS PRIVATELY OWNED PROPERTY; AND

(2) THE LEASE SHALL REQUIRE THE LESSEE TO PAY TAXES OR PAYMENTS IN LIEU OF TAXES ON THE ASSESSED VALUE OF THE ENTIRE PROPERTY AND NOT ONLY ON THE ASSESSED VALUE OF THE LEASEHOLD INTEREST.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, §§ 14-211 and 14-214.

In subsection (a) of this section, the former reference to counties and municipalities "of this State" is deleted as surplusage.

Also in subsection (a) of this section, the former phrase "but shall be included, to the extent required under Title 8, Subtitle 2 of the Tax - General Article, in computing the net earnings of financial institutions" is deleted as obsolete.

Defined terms: "Bond" § 12-201
 "Development district" § 12-201
 "Political subdivision" § 12-201
 "State" § 9-101

12-212. EMINENT DOMAIN.

THIS SUBTITLE DOES NOT AUTHORIZE A COUNTY OR A MUNICIPAL CORPORATION TO ACQUIRE PROPERTY BY EMINENT DOMAIN.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14-213.

Defined term: "County" § 9-101

12-213. SHORT TITLE.

THIS SUBTITLE MAY BE CITED AS THE TAX INCREMENT FINANCING ACT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14-201.

SUBTITLE 3. REDEVELOPMENT BONDS.

12-301. DEFINITIONS.

(A) IN GENERAL.