

ORDINANCE NO. 975

TAX CREDIT ORDINANCE

WHEREAS, by virtue of authority contained in Tax-Property Article Section 9-321 of the Annotated Code of Maryland, the Board of County Commissioners for Somerset County, Maryland, is authorized to grant tax credit on real property owned by the Crisfield Heritage Foundation, Inc., and other real property which is set forth in Article II herein; and

WHEREAS, by virtue of authority contained in Tax-Property Article Section 9-249 of the Annotated Code of Maryland, the Board of County Commissioners for Somerset County, Maryland, is authorized to grant tax credit on certain commercial waterfront property.

NOW, THEREFORE, THE BOARD OF COUNTY COMMISSIONERS FOR SOMERSET COUNTY, MARYLAND, (hereinafter "the Board"), does hereby ordain as follows:

ARTICLE I
TAX CREDIT FOR CRISFIELD HERITAGE FOUNDATION, INC.

The Board may grant a property tax credit against county property tax imposed on real property owned by Crisfield Heritage Foundation, Inc.

ARTICLE II
PROPERTY TAX CREDIT FOR ASSESSMENT INCREASES

A] "Taxable Assessment" means the assessment on which the County property tax rate was imposed in the preceding taxable year, adjusted by the phased-in assessment increase resulting from a revaluation under Tax-Property Article Section 8-104(c)(1)(iii) of the Annotated Code of Maryland, less the amount of any assessment on which a property tax credit under Tax-Property Article Section 9-321, may be granted.

B] The Board may grant a tax credit against the county property tax imposed on real property provided that:

1] The property is not eligible for the Homestead Property Tax Credit under Tax-Property Article 9-105 of the Annotated Code of Maryland; and

2] The current year's taxable assessment exceeds the prior year's taxable assessment by more than twenty percent (20%); and

3] The property be zoned for commercial purposes; and

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4] Those properties eligible for the credit shall receive a credit equal to the amount by which the property tax increased over that amount which would have been taxed if the underlying assessment has risen only 20% per year.

C] APPLICATION

1] Application for the tax credit shall be made to the Board prior to September 1st of the year in which the credit is sought.

2] The Board shall notify the applicant of the decision to approve or deny the application prior to September 30th of the year the credit is sought.

3] If approved, the Somerset County Treasurer will be notified to adjust the applicant's tax bill accordingly.

ARTICLE III TAX CREDIT FOR COMMERCIAL WATERFRONT PROPERTY

A] Definitions

1] "Commercial Fish Operations" means any activity for which a person is required to possess a tidal fish license or required license to be a seafood dealer under Natural Resources Article Section 4-701 of the Annotated Code of Maryland.

2] "Commercial Fishing Vessel" means a vessel owned or leased by a person possessing a tidal fish license under Natural Resources Article Section 4-701 of the Annotated Code of Maryland or a vessel used in a commercial fish operation.

3] "Commercial Marina" means a a marina that leases at least twenty percent (20%) of its slips to commercial fishing vessels.

4] "Commercial Marine Repair Facility" means a marine repair facility that derives at least twenty percent (20%) of its gross receipts from charges for repair and maintenance of commercial fishing vessels.

5] (a) "Commercial Waterfront Property" means:

i] Property that is adjacent to the tidal waters of the State, is used primarily for a commercial fish marina or repair facility and for the most recent three (3) year period has produced an average annual gross income of at least \$1,000.00.

ii] Commercial Waterfront Property includes land that is adjacent to or under improvement used primarily for commercial fish operation, commercial marina or commercial marine repair facility.

B] The Board may grant a tax credit against county property tax imposed on real property provided that:

1] The property is a property within the meaning as set forth in Article III(A) herein.

2] The property current year's taxable assessment exceeds the prior year's taxable assessment by more than twenty percent (20%).

3] Those properties eligible for the credit shall receive a credit equal to the amount by which the property tax increased over that amount which would have been taxes if the underlying assessment had risen only 20% per year.

C] APPLICATION

1] Application for the tax credit shall be made to the Board prior to September 1st of the year in which the credit is sought.

2] The Board shall notify the applicant of the decision to approve or deny the application prior to September 30th of the year the credit is sought.

3] If approved, the Somerset County Treasurer will be notified to adjust the applicant's tax bill accordingly.

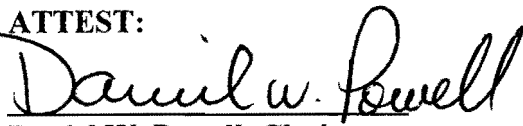
ARTICLE IV
EFFECTIVE DATES

A. This Ordinance shall become effective June 30, 2008.


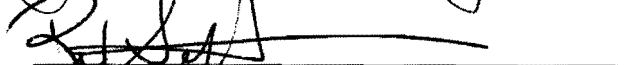
B. The Tax credit granted to a property under Articles I and II of this Ordinance shall be applicable to all taxable years beginning after July 1, 2008, but before July 1, 2011. It shall remain effective for a period of three (3) years and end June 30, 2011, at which time Articles I and II shall be abrogated and of no further force and effect..

ADOPTED ON THIS 24th DAY OF JUNE 2008.

ATTEST:


Daniel W. Powell, Clerk

BOARD OF COUNTY COMMISSIONERS
FOR SOMERSET COUNTY, MARYLAND


James N. Ring, President

Rex Simpkins, Vice-President

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Sam Boston

Sam Boston, Commissioner

Michael K. McCready

Michael K. McCready, Commissioner

Paul T. Ward, Jr.

Paul T. Ward, Commissioner

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LIBER NO. 5 FOLIO 887
I. THEODORE PHOEBUS, CLK. CI. CT.

BY RCJ DEPUTY

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