



City of Annapolis
Signature Copy
Ordinance: O-28-18

160 Duke Of Gloucester
Street
Annapolis, MD 21401

File Number: O-28-18

Arts and Entertainment District - Tax Credit - For the purpose of providing certain tax credit incentives to eligible persons; and specifying the annual distribution of a real property tax credit incentive.

CITY COUNCIL OF THE
City of Annapolis

Ordinance 28-18

Introduced by: Alderwoman Tierney

Referred to
Finance Committee

AN ORDINANCE concerning

Arts and Entertainment District - Tax Credit

FOR the purpose of providing certain tax credit incentives to eligible persons; and specifying the annual distribution of a real property tax credit incentive.

BY adding the following portions to the Code of the City of Annapolis, 2018 Edition

6.25.010

6.25.020

6.04.260

SECTION I: BE IT ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL that the Code of the City of Annapolis shall be amended to read as follows:

TITLE 6 - REVENUE AND FINANCE

Chapter ~~6.25 - ARTS AND ENTERTAINMENT DISTRICT~~ 6.04 - FINANCE AND TAXATION GENERALLY

Section ~~6.25.010 - Property Tax Relief~~ 6.04.260 - Arts and Entertainment District - Tax Credit.

A. Pursuant to the authorization in Section 9-240 of the Tax- Property Article, a real property tax credit against the City of Annapolis property tax imposed on the assessment increase due to construction or renovation of an eligible building may be granted to qualifying property owners. The real property tax credit amount shall be the following percentage of the amount of property tax imposed on the eligible assessment of the property entitled to the credit:

- (1) 100% in each of the first 3 taxable years after the calendar year when the property initially is entitled to the credit;
- (2) 75% in the 4th and 5th taxable year;
- (3) 50% in the 6th and 7th taxable year;
- (4) 25% in the 8th and 9th taxable year;
- (5) 10% in the 10th taxable year; and
- (6) 0% after the 10th taxable year.

B. The Director of Finance shall promulgate rules and regulations to implement this section of the City Code. All construction or renovation of an eligible building for purposes of this real property tax credit shall be properly documented and attested to on an application form approved by the Director of Finance. The qualifying property owner shall re-apply for this real property tax credit each City fiscal year.

~~Section 6.25.020—References to the Annotated Code of Maryland.~~

C. References in ~~Chapter 6.25~~section 6.04.260 to any section of the Annotated Code of Maryland shall mean that section as may be amended from time to time.

SECTION II: AND BE IT FURTHER ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL that this ordinance shall take effect from the date of its passage.

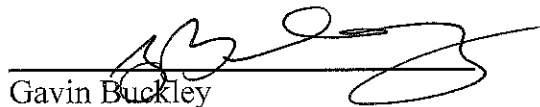
EXPLANATION

- Underlining indicates matter added to existing law.
- ~~Strikethrough~~ indicates matter stricken from existing law.
- Double underlining indicates amendments.

ADOPTED this 23rd day of July, 2018.

Aye: 9 Mayor Buckley, Alderwoman Tierney, Alderman Paone, Alderwoman Pindell Charles, Alderwoman Finlayson, Alderman Rodriguez, Alderwoman Henson, Alderman Savidge and Alderman Arnett

THE ANNAPOLIS
CITY COUNCIL


Gavin Buckley

Date

8/3/18

ATTEST RCW Eldridge
Regina C. Watkins-Eldridge, MMC

Date 8/3/18

