

Enterprise Zone Tax Credit: Final Certification Letter

Yahoo/Inbox

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Thu, May 30 at 1:39 PM

Brandon M. Scott
Mayor



5/30/2024

Sharon Seitchik
27 So Gay Llc
3702 Elm Avenue
Baltimore, MD 21211

Dear Applicant,

Per your recent application made on 5/29/2024, the following property is certified as an Enterprise Zone Real Property, as of 5/30/2024. The certified date cannot precede the original application date, and cannot be prior to the previous July 1.

Property Address: 27 S GAY ST
Property Account Number: 04 110 1351 017
Base Year: July 1, 2024
First Year of Credit: July 1, 2025
Focus Area: NO

Enterprise Zone tax credit benefits are dependent upon the State of Maryland appropriating the necessary funds for Enterprise Zone benefits each year as a part of the State budget process. The real property tax credit is dependent upon the assessment cycle and assessed value of the property.

A copy of this letter will be sent to the State Department of Assessments and Taxation, and the Department of Commerce notifying them of your qualification.

The attached Appendix includes important information on the Enterprise Zone program benefits you may be eligible to receive.

If you are leasing space, please make an effort to inform commercial tenants of the employment and personal property tax credits available to them and encourage them to apply.

If you have any questions, please feel free to contact the Baltimore Development Corporation at (410) 837-9305 or at info@baltimoredevelopment.com.

Sincerely,
Enterprise Zone Tax Credit Administrator
Baltimore Development Corporation

CC:
Marie Smith
Supervisor of Assessments, Baltimore City
Maryland State Department of Assessments and Taxation

Jamise Jackson
Assistant Supervisor of Assessments, Baltimore City
Maryland State Department of Assessments and Taxation

Zachary Grisard
Special Assistant, Baltimore City
Maryland State Department of Assessments and Taxation

Abigail McKnight
Tax Specialist
Maryland Department of Commerce

Fiscal Integrity Office
Department of Finance

KEEP A COPY OF THIS LETTER FOR YOUR RECORDS

Appendix: Enterprise Zone Real Property Tax Credit

The real property tax credit is a 10-year local property tax credit to the property owner on the “eligible assessment” and subsequent increases to real property taxes resulting from improvements to real property. The amount of the tax credit in each of the first five taxable year is equal to 80%. In years six through ten, the credit decreases 10% annually (70%, 60%, 50%, 40%, and 30%).

For qualified property located in a focus area, the amount of the tax credit is equal to 80% of the amount of property tax imposed on the eligible assessment of the qualified property for each of the 10 taxable years following the calendar year in which the property initially becomes a qualified property.

While you have met the minimum investment criteria for the Enterprise Zone property tax credit benefits, meeting the minimum requirement does not guarantee that you will receive a real property tax credit. To receive the tax credit, further evaluation will be performed by the State

Department of Assessments and Taxation (SDAT) to determine if your property improvements meet the criteria for the credit.

When and How to Receive the Property Tax Credit

The Enterprise Zone tax credit is available to a qualified property for no more than 10 consecutive years beginning with (1) the taxable year following the calendar year in which the real property initially becomes a qualified property; or (2) the taxable year in which the real property initially becomes a qualified property, subject to the approval of the appropriate local governing body and the Secretary of Commerce.

Who Receives the Property Tax Credit

Please be aware that the owner of the property will be credited the real property abatement on any improvements, even those improvements that are made by the Lessee.

Tax Credits
tax.credits@baltimorecity.gov
+ Add to contacts