

(4) SUBJECT TO PARAGRAPH (5) OF THIS SUBSECTION, ON OR BEFORE JANUARY 1 OF ANY YEAR, THE GOVERNING BODY OF A MUNICIPAL CORPORATION MAY SET OR ALTER, BY LAW, A HOMESTEAD CREDIT PERCENTAGE FOR THE TAXABLE YEAR BEGINNING THE FOLLOWING JULY 1 AND ANY SUBSEQUENT TAXABLE YEAR.

(5) THE HOMESTEAD CREDIT PERCENTAGE FOR ANY COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX MAY NOT EXCEED 110% FOR ANY TAXABLE YEAR.

(6) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY AND THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION SHALL NOTIFY THE DEPARTMENT OF ANY ACTION TAKEN UNDER PARAGRAPH (3) OR (4) OF THIS SUBSECTION ON OR BEFORE JANUARY 10 PRECEDING THE TAXABLE YEAR FOR WHICH THE ACTION IS TAKEN.

[(f) There is an income factor for each range of gross income of the homeowner or for the combined income of a homeowner and spouse under this section as follows:

Income range	Income factor
0 - \$60,000	100%
\$60,001 - \$65,000	75%
\$65,001 - \$70,000	50%
over - \$70,000	0%]

~~(F) (1) IF THE GROSS INCOME OF THE HOMEOWNER OR THE COMBINED INCOME OF THE HOMEOWNER AND SPOUSE IS LESS THAN OR EQUAL TO THE INCOME LIMIT AS DETERMINED UNDER SUBSECTION (F 1) OF THIS SECTION, THE INCOME FACTOR IS 100% FOR EACH YEAR OF THE 3 YEAR CYCLE.~~

~~(2) IF THE GROSS INCOME OF THE HOMEOWNER OR THE COMBINED INCOME OF THE HOMEOWNER AND SPOUSE IS GREATER THAN THE INCOME LIMIT AS DETERMINED UNDER SUBSECTION (F 1) OF THIS SECTION, THE INCOME FACTOR IS:~~

~~(I) 50% FOR THE FIRST YEAR OF THE 3 YEAR CYCLE;~~

~~(II) 25% FOR THE SECOND YEAR OF THE 3 YEAR CYCLE;~~

AND

~~(III) 0% FOR THE THIRD YEAR OF THE 3 YEAR CYCLE.~~

~~(F 1) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION:~~

~~(I) THE TAX CREDIT INDEX UNDER SUBSECTION (E)(2)(I) OF THIS SECTION IS 115%; AND~~