BY repealing and reenacting, with amendments,

Chapter 776 of the Acts of the General Assembly of 1988

Section 2

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Tax – Property

9–105.

(e) (1) For the taxable years 1987–1988, 1988–1989, [and] 1989–1990, AND 1990–1991, the property tax credit under this section is calculated by:

(i) multiplying the prior year's taxable assessment by 115%;

(ii) subtracting that amount from the current year's assessment; and

(iii) if the difference is a positive number, multiplying the difference by the applicable county or municipal corporation property tax rate for the current year.

(2) For the taxable year [1990–1991] 1991–1992 and each year thereafter, subsections (f) through (k) of this section apply, and the property tax credit under this section is calculated by:

(i) multiplying the prior year's taxable assessment by 115%;

(ii) subtracting that amount from the current year's assessment;

(iii) if the difference is a positive number, multiplying the difference by the applicable county or municipal corporation property tax rate for the current year; and

(iv) multiplying that amount by the income factor specified in subsection (f) of this section.

(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%

Chapter 776 of the Acts of 1988

SECTION 2. AND BE IT FURTHER ENACTED, That any homeowner who receives a property tax credit under § 9–105 of the Tax – Property Article for the taxable year [1989–1990] 1990–1991, and who does not receive the credit for the taxable