

shall not exceed the ratio of the amount the member paid for his membership to the total cost of all memberships at the time of the assessment. Application for tax credit shall be as provided in § 49C of this article.

(e) There shall be allowed upon the application of any homeowner in Anne Arundel County (1) who has attained the age of sixty-five years by the July 1 which is the first day of the taxable year for which the credit is sought or (2) who has not attained the age of sixty-five years and who receives benefits as a result of a finding of permanent and total disability under the Social Security Act or under the Railroad Retirement Act, and whose gross income, or whose combined gross income, as the case may be, is not in excess of five thousand dollars (\$5,000.00) for the calendar year immediately preceding the fiscal year of application, a single tax credit from subdivision real property taxes upon the dwelling for which application for tax credit is made, which tax credit shall equal 50% of the assessed value of the dwelling or four thousand dollars (\$4,000.00), whichever is the lesser amount, multiplied by the applicable subdivision tax rate. Application for a tax credit shall be as provided in § 49C of this article.]

SECTION 2. AND BE IT FURTHER ENACTED, That new Sections 12F-1 and 12F-2, to be under new subtitles "Property Tax Credits for Homeowners" and "Property Tax Relief for Renters", respectively, be and they are hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1973 Supplement) to read as follows:

Article 81 - Revenue and Taxes

PROPERTY TAX CREDITS FOR HOMEOWNERS

12F-1.

(A) FOR TAXABLE YEAR 1975-1976 AND EACH YEAR THEREAFTER, THERE IS CREATED A PROGRAM OF PROPERTY TAX CREDITS FROM REAL PROPERTY TAXATION IMPOSED BY THE STATE, THE COUNTY OR BALTIMORE CITY, MUNICIPAL CORPORATIONS AND SPECIAL TAXING DISTRICTS FOR CERTAIN HOMEOWNERS BY REASON OF INCOME.

(B) AS USED IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS SPECIFIED:

(1) "HOMEOWNER" MEANS EVERY PERSON WHO ACTUALLY RESIDES IN A DWELLING IN WHICH HE HAS A LEGAL INTEREST, INCLUDING ANY LIFE ESTATE, WHETHER AS SOLE OWNER, JOINT TENANTS, TENANTS IN COMMON, [[OR]] TENANTS