title "Tax credits for persons over sixty-five years of age", of Chapter 52, title "Taxation", of the Montgomery County Code 1972, to provide an additional real property tax credit for an owner of a membership in a cooperative over 65 years of age; to provide qualifications and conditions for elegibility for receipt of the tax credit.

BE IT ENACTED BY THE COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND, that —

Section 1. Section 52-11, title "Tax credits for persons over sixty-five years of age", of Chapter 52, title "Taxation", of the Montgomery County Code 1972, is hereby amended and a new subsection (g) is added to read as follows:

52-11. Tax credits for persons over sixty-five years of age.

(G) A SINGLE TAX CREDIT TO AN OWNER OF A MEMBERSHIP IN A COOPERATIVE, TO BE APPLIED ON BEHALF OF THE MEMBER TO THE COOPERATIVE'S REAL PROPERTY ASSESSMENT, SHALL BE ALLOWED TO PERSONS WHO APPLY AND MEET ALL OF THE FOLLOWING CONDITIONS FOR SUCH TAX CREDIT;

1. ON OR BEFORE JULY 1 OF THE TAXABLE YEAR FOR WHICH TAX CREDIT IS CLAIMED:

A. AN OWNER IS 65 YEARS OF AGE; OR

B. AN OWNER WHO IS NOT 65 YEARS OF AGE IS RECEIVING BENEFITS AS A RESULT OF A FINDING OF PERMANENT AND TOTAL DISABILITY UNDER THE SOCIAL SECURITY ACT, OR UNDER THE RAILROAD RETIREMENT ACT, OR BY AN AGENCY OF A MUNICIPAL CORPORATION, COUNTY, STATE OR FEDERAL GOVERNMENT OR THE DISTRICT OF COLUMBIA; OR

C. AN OWNER IS NOT AND HAS NOT BEEN SUBJECT TO A DISABILITY PROGRAM OF A GOVERNMENT OR PUBLIC AGENCY, AND THE OWNER HAS BEEN FOUND AND CERTIFIED PERMANENTLY AND TOTALLY DISABLED, AND THE FINDING AND CERTIFICATION OF TOTAL AND PERMANENT DISABILITY IS REVIEWED AND APPROVED BY THE COUNTY.

2. AN OWNER MUST HAVE OCCUPIED A UNIT OF THE COOPERATIVE AS HIS PRINCIPAL PLACE OF RESIDENCE ON JULY 1 OF THE TAXABLE YEAR FOR WHICH CREDIT IS CLAIMED.

3. AN OWNER SHALL BE ELIGIBLE FOR A TAX CREDIT IF THE TOTAL INCOME OR COMBINED TOTAL INCOME DOES NOT EXCEED $10,000 FOR THE CALENDAR YEAR IMMEDIATELY PRECEDING THE TAXABLE YEAR FOR WHICH CREDIT IS CLAIMED. THE TAX CREDIT SHALL BE COMPUTED BY DEDUCTING TOTAL INCOME FROM ALL SOURCES FROM THE SUM OF $14,000.00. THE REMAINDER SHALL