

MONTGOMERY COUNTY

BE MULTIPLIED BY THE COUNTY TAX RATE, COUNTY SCHOOL TAX RATE AND APPLICABLE SPECIAL SPECIAL AREA TAX RATE, AND THE PRODUCT SHALL BE THE TAX CREDIT.

4. NO UNIT SHALL BE DEEMED A PRINCIPAL RESIDENCE WHICH IS NOT ACTUALLY OCCUPIED OR EXPECTED TO BE ACTUALLY OCCUPIED BY SUCH OWNER OR OWNERS FOR MORE THAN SIX MONTHS OF A TWELVE MONTH PERIOD INCLUDING THE DATE OF APPLICATION FOR CREDIT. AN OWNER OR OWNERS MAY CLAIM CREDIT ON ONLY ONE SUCH UNIT. THE DIRECTOR OF FINANCE MAY QUALIFY AN OWNER OTHERWISE ELIGIBLE FOR THE TAX CREDIT IF THE OWNER DOES NOT ACTUALLY RESIDE IN THE UNIT THE REQUIRED TIME PERIOD FOR REASON OF ILLNESS OR NEED OF SPECIAL CARE.

5. IN THE EVENT AN OWNER QUALIFIES FOR A TAX CREDIT UNDER THIS SECTION 52-11 (G) ON ALL REQUIREMENTS EXCEPT INCOME, AND THAT OWNER RECEIVED A LOCAL TAX CREDIT FOR THE TAXABLE YEAR 1972, THE OWNER SHALL BE ELIGIBLE FOR A TAX CREDIT NOT LESS THAN THE CREDIT RECEIVED FOR TAXABLE YEAR 1972. PROVIDED, HOWEVER, THAT SUCH OWNER SHALL BE ELIGIBLE TO RECEIVE THE TAX CREDIT THROUGH THE TAXABLE YEAR 1977, ENDING JUNE 30, 1978, IF THE INCOME OR COMBINED INCOME OF THE OWNER REMAINS WITHIN THE ELIGIBILITY LIMITS FOR THE TAXABLE YEAR 1972. IN NO EVENT SHALL ANY OWNER WHO IS ELIGIBLE FOR A TAX CREDIT UNDER THIS SUBSECTION RECEIVE A TAX CREDIT LESS THAN THAT TO WHICH SUCH OWNER WOULD BE ENTITLED UNDER PROVISIONS OF SECTIONS 12D AND 12F, ARTICLE 81, ANNOTATED CODE OF MARYLAND.

6. UPON THE DEATH OF AN ELIGIBLE OWNER WHO AT THE TIME OF HIS DEATH WAS ELIGIBLE TO RECEIVE A TAX CREDIT, SUCH CREDIT SHALL BE ALLOWABLE TO THE OTHERWISE INELIGIBLE SURVIVING SPOUSE FOR ONLY THE REMAINDER OF THAT TAXABLE YEAR AND FOR THE TAXABLE YEAR NEXT FOLLOWING; PROVIDED, HOWEVER, THAT THE SPOUSE SHALL SATISFY THOSE CRITERIA SET FORTH IN PARAGRAPHS 2 AND 3, IN ORDER TO BE ELIGIBLE FOR THE TAXABLE YEAR NEXT FOLLOWING THE DEATH OF THE ELIGIBLE OWNER.

7. AN OWNER WHOSE TOTAL INCOME OR COMBINED TOTAL INCOME FOR THE IMMEDIATELY PRECEDING CALENDAR YEAR IS IN EXCESS OF \$10,000 SHALL BE ENTITLED TO A TAX CREDIT AS DEFINED ABOVE, BUT SUCH CREDIT SHALL BE REDUCED BY TWENTY-FIVE PERCENTUM (25%) OF THE EXCESS OF SUCH INCOME ABOVE \$10,000.

8. WHEN ANY UNIT RECEIVING A TAX CREDIT UNDER THIS SECTION IS SOLD TO A PURCHASER, THE TAX CREDIT SHALL BE TERMINATED AS OF THE DATE OF TRANSFER OF THE UNIT BETWEEN THE PARTIES. THE TOTAL AMOUNT OF ANY TAX CREDIT SHALL BE INCLUDED IN THE AMOUNT OF ORDINARY TAXES WHICH WERE PAID BY THE SELLER OF THE UNIT AND WHICH ARE