

credit from the county's real property taxes on the dwelling for which the application for the tax credit is made. This tax credit shall equal 50% of the assessed value of the dwelling or \$4,000, whichever is the lesser amount, multiplied by the applicable county tax rate. Application for a tax credit shall be as provided in § 49C of this article.

(d) There shall be allowed upon the application of any owner of a membership in a cooperative in Montgomery County who shall have attained the age of 65 years by July 1, which is the first day of the taxable year for which the credit is sought, or there may be allowed upon the application of any owner of a membership in a cooperative who has not attained the age of 65 years and who received benefits as a result of a finding of permanent and total disability under the Social Security Act, and who has occupied a unit of the cooperative as his principal place of residence during the taxable year, and whose combined gross income, as the case may be, shall not be in excess of five thousand dollars (\$5,000) for the calendar year immediately preceding the fiscal year of application, a single tax credit from subdivision real property taxes to be applied on behalf of such member to the cooperative's real property assessment. Such tax credit shall be equal fifty per centum (50%) of the assessed value of the unit of the cooperative or to four thousand dollars (\$4,000) whichever is the lesser amount multiplied by the applicable subdivision tax rate. For purposes of this section, the percentage of the real property tax assessed by a cooperative against any member 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 \$8,000 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 §